FINANCIALTIME

No. 27,048

Monday August 16 1976

***10p



for CONSTRUCTION

BUSINESS ushing failure nith

is growing feeling in on quarters in Salisbury Ian Smith, Prime station contract in Dubai is coming under a d powerful Americanand white opposition are interpreting the frican Foreign Minister's

ctoria in the next few

p Scottish mbly' call

C 18, L

the Bow Group, to come Page 5 ્ા assembly. The magazine at there is no proof that as of the Scottish National are anything more than a against too much bad ment from Westminstered equivalent of Home es liberals. Page 4

J.000 winner weekly 250,000 premium discusses tize was won by Rentford Scotland

isport cash

inent in transport must gually with other industrial spending if Britain was dustry's component manufacture itself out of recession, the gration of British Indus-

sun's reign

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ther to dress and taking the business arrangements.

Dischouse, the jailed MP.
is second week-end in od Scrubs. He will be

es. Back Page
Palome. 28 year-old WHITE-COLLAR unions are

id places

il Strategy in U.K. Strikes

will be probed

NATIONAL " Enterprise Board is investigating urgently why the consortium it formed with GEC and Rio Tinto-Zine failed to win a £100m. power

Britain's inability to gain the contract, when there is much initiative to solve spare capacity in the heavy a's constitutional crisis, electrical industry and the recent fall in the pound has increased competitiveness, is seen as par-ticularly disappointing. It will upport for a new Amera- be considered whether further lative to mean that Mr. State support should be given all come under consider- in future tenders. Back Page

id increasing pressure FTALYS balance of payments was in deficit by Lire 2,389bn. (£1.6bn.) in the first half of 1976. June's deficit had improved to Connie Mulder, South (£1.6bn.) in the arm half of the interior. June's defaut had improved to Minister of the interior. Lire 119hn. (£79.7m.) from the Minister of the Interior.

Lire 119bn. (£79.7m.) from the scked newspapers for in.

In a speech by Dr.

Miller to mean that April. Official reserves rose sharply to Lire 4,012bn.

Africa supported the (£2.69bn.) by the end of last mooth from Lire 2,812bn.

Live years. But, oppositive that ARGENTINA'S regime has been signalled publicly reasonable segurities.

I has signalled publicly promised reasonable securities ention of using its unfor the foreign investor, making illy powerful leverage on it possible to remit profits and powerful leverage on it possible to remit profits and to enforce early repatriate capital, in a new law.

• ECONOMIC DECLARATION expressing deep concern at the "grim prospects" facing develop-ing countries in the next few years is being drafted by repre-are urged to-day in an sentatives of the Non-aligned in Crossbow, the mage- Movement meeting in Sri Lanka.

. VENEZUELA will need to import food and farm products worth up to £261m. after the widespread destruction caused by heavy sessonal rains and flooding. Most of this year's grop has been lost.

British Leyland Scotland move

• BRITISH LEVLAND and the Scottish Development Agency are discussing proposals to move some of the Scottish motor in-

of it would prove import of FORD PRODUCTION at Hale-economic growth, Page 4 wood resumes to day after the annual three-week boliday. Management will outline th reather which brought record export drive planned beto western Europe is tween now and December to the
the end according to two men in the next few days.

cosmonauts who have BRITAIN has withdrawn from reling Earth in Salyut 5 a quota system designed to conhoratory.

Serve herring stocks in the North Sea following Norwegian objections to the size of its quote

Innie Archer, youngest Fage.

In the size of its quots.

It surviving sister of soyd, the music half star been filed against New York aged 93. For 30 years she stockbrokers Edwards and Hanley by three individuals who there to dress and taking there is dress and taking the same they are swed \$1.9m. Page

od Scrubs. He will be spoon to the ablocation investment in transport in transport in transport in transport in transport in Selvyn, a Brighton in transport in transport in the Second World War as other industrial capital spending if Britain is to pull itself out of recession, claims the CBI.

Such investment would prove an seconomic hard, the singer flew Such investment would prove an important factor in economic low.

Maudling, Tory foreign LABOUR

okesman, proposed that should remain the yorkshure COAL production is likely to be increasingly affected by the refusal of 6,000 collery officials to withdraw another for blacks on underground superess Back Page

lawyer and Spain's stepping up a campaign of non-racer, was the overall co-operation with Ferranti in the John Player motor Manchester this week over a dis-and prix at Silverstone, pute involving consultation procedures. A union has come out in support of U.K. Optical's call KEYSER ULLMANN Holdings, 345p at the time of the offer in past year, has freed itself from by Qualcast Lawn police Commission. Page 4

September 17 and 18, whole of the issued capital of H. A. O'Connor: Page 13

> FEATURES Business meetings on

/20 Convention -11 ON OTHER PAGES Share infermation I Spart The Technical Page Week's Diary TV and Radis Unit Trusts World From Lind is Diary

WORNE ECON LINE ANNUAL STATEMENT For latest Share Index 'phone 01-346 8026

Move to force Ford Two new merica Contract to name running mate before ballot

By JUREK MARTIN, U.S. EDITOR

KANSAS CITY, August 15,

President Ford and Mr. Ronald Reagan were flying in here later to-day in the knowledge that a decision by the Republican Convention on a matter of party regulations on Tuesday night may well determine which of them wins the party's nomination 24 hours later.

The issue centres on a pro- on Wednesday night.

posal by the Reagan forces to amend the party's rules and competitive presidential candidates to disclose their running mates 11 thours before balloting on the presidential nomination likelf takes place.

This morning the party's Rules Committee rejected the initiative, as was to be expected given the Ford biss on the committee. The margin was slightly vider than had been forceast, but there seems no doubt that the issue will be brought up for Richardson, the Secretary of selection upon to the convention of the convention of the convention. consideration by the full conven-tion on Tuesday evening.

Votes target

The Reagan strategists believe that their true strength at the convention is greater than that shown by the delegate totals. These generally put President
Ford only a handful of votes
short of the 1,130 he needs for
the nomination, with the former the nomination, with the former California Governor about 90 behind the target figure and the

On questions of rules and pro- are considerable. redures delegates are free to reduces delegates are free to it remains a possibility that Both Mr. Eaker and Mr. Consote for their own wishes. Sen. James Buckley, the New nally are due to address the The Reagan camp hopes that York conservative, will enter the Convention in its early sessions vote for their own wishes.

the right-wing Phalangist Party, said that the only way to avoid outright partition would be for Lebanon to have a "decen-

tralised" system of government.

This is understood to mean, at

est, a cantonal system in which the Christians would run their own affairs with only a loose; symbolic link at federal level

but there seems no doubt that of a moderate, like Mr. Elliot cline even if Mr. Ford threw the the issue will be brought up for Richardson, the Secretary of selection upon to the convention Commerce.

Sen. Richard Schweiker, the liberal from Pennsylvania who is the conservative Mr. Reagan's controversial running mate, said or an interview this morning that

muddy the Republican waters are in Kansus City. Mr. Ford remains the favourite, but the remaining 100 or so delegates balance is very fine and the wee, and includes Mr. Richardson, still harbouring unknown intenprospects for intra-party floor with the Annual Constrong, Ambassian fights on any number of issues sador to London, and a fistful of

forcing Mr. Ford to disclose his race in order to deny Mr. Ford and the receitions they get may hand will cost him support in or Mr. Reagan a first ballot victories on bearing on Mr. Ford's the presidential nomination vote tory.

Lebanon Christians hint

at demand for partition

Battle front

between the Christian and from sympathetic Arab states to a whole.

Moslem communities.

The fall of Tel al Zaatar gives the Christians virtual control over their traditional strongholds wingers and Syrian troops.

The fall of Tel al Zaatar gives the control over their traditional strongholds wingers and Syrian troops.

Symbolically, Mr. Jumblatt will Christian victory over the Palebroke out in the southern now shed his business suit to Stinian camp of Tel al Zaatar.

Suburbs of Beirut and in the wear khaki combat fatigues and At the weekend, however, a most striage with the structure of the time "in the Syrian stalement, in an apparent control of the time "in the Syrian stalement, in an apparent control of the time "in the Syrian stalement, in an apparent control of the time "in the Syrian stalement, in an apparent control of the time "in the Syrian stalement, in an apparent control of the time "in the Syrian stalement, in an apparent control of the time "in the Syrian stalement, in an apparent control of the structure of the time "in the Syrian stalement, in an apparent control of the structure of the structu

from sympathetic Arab states to a whole.

posal by the Reagan forces to Some Northern moderates (in that he is more likely to draw

which then chose bim.

Short list

Vice-President Rockefeller, ton the party needed to know where moved to kill rumours that he; Mr. Ford stood. "He has never could yet rise phoenix-like and been clearly identified with any accept such an offer from the President

heavier tines. As it stands now, Mr. Ford has short list of about 15 from whom he will make a choice. It is headed by Mr. Connally and Sen. -Howard Baker, of buildings. senators and concernors.

served first and foremost for industry and agriculture, with the domestic consumer having to bear their first brunt of the

The Government, concerned

areas to discuss to ration water

By Michael Cassell

AS THE worst drought for 250 years continues, two more water authorities are preparing to introduce rationing for

domestic consumers.
It is understood that the authorities covering Yorkshire and the South-West of the country are to seek powers under the new Drought Act will anble them to ration supplies, Wales is believed to be

ready to make a similar application, although for the past week it has been cutting of water at night to some domes-tic consumers. Jersey intro-duced rationing last night. Wessex and Anglia have also

given warning that rationing may come soon. It is expected that all 10 regional water authorities will be seeking approval this week for orders under the Act allowing them to restrict the use of water for a wide range of applications.

Gardens

Most bave already been doing this under existing legislation, but under the new Act the authorities can impose

The uses covered are likely to include car washing, the watering of gardens, sports and receation grounds, the filing of swimming pools and ponds and the cleaning of

The restrictions will be more severely enforced than before in the belief that the public must appreciate the seriousefforts to out consumption. The official policy is still that supplies must be pre-

Russia-U.K.

company and a British con- trade.

organisation, v. O. Machinolm- ECGO-backed export credit port and the Soviet Gas Ministry, arranged during Sir Harold William trepresentatives of GEC son's visit to Moscow in February Gas Turbines, a subsidiary of last year, only about £36m, of GEC, and COBERROW—a contine credit has been so far taken sortium composed of Rolls-Royce up.

(1971) and the British affiliates of Cooper Bessemer and Wilpiums Brothers in London.

Accepted

it could prepare the way for the could prepare the way for the purchase by the Soviets of hundreds of additional lightweight accepted lightweight turbine-gas turbine-gas compressor units for more than 18,000 miles of gas pipeline scheduled to be laid during the present five-year plan. December after several years of the Russians have accepted discussion with Rolls-Royce and both the commercial and techni- observation of the use of light-cal proposals made by GEC and weight units in the Trans-Canada COBERROW. The group's com-Pipeline and elsewhere, mercial proposals were accepted. They have also already made mercial proposals were accepted during the last two weeks.

The technical proposals were purchase of another 70 such accepted last month after seven units. months of negotiations over operational details.

A SOVIET negotiating team is of the companies over price, scheduled to leave for Britain. The negotiations over this on Wednesday to begin final contract are being viewed here price negotiations with a British as a test case for Anglo-Soviet.

company and a British consortium for the purchase of gas
compressor stations in what could of this year showed a heavy
be the biggest deal in the history
of Anglo-Soviet trade.

The Sovet negotiating team.
composed of representatives of cials that the Soviet Union
the Soviet foreign trading would fully use the £950m.
organisation, V. O. Machinoimcort and the Soviet Cose Ministry.

ECGO-backed export credit
arransed during Sir Harold Wil-

At stake is a contract poten. The inability of British com-tially worth more than £100m, panies to quote fixed prices has for the construction of gas com- been cited as a principal reason pressor stations built around 50 for the lack of major British lightweight turbine-gas compressor units powered by Rolls-Royce but that is not the issue in this manufactured Avon engines.

The stations are intended to Nor is the Soviet preference

Nor is the Soviet preference pump gas through more than 600 for compensation trading or miles of gas pipeline running product buy-back a problem south-west from western Siberian since the alternative to an export eas fields to the Ural mountain credit financed contract with a city of Chelyabinsk.

Since the alternative to an export British concern is not a com-pensation agreement but a switch to heavyweight turbine gas compressor units, for which If negotiations are successful, compensation would also not be

The Russians have accepted discussion with Rolls-Royce and

preliminary inquiries about the

What the Soviets are prepared to pay for the gas compressor It is now believed that the stations is not known, but the only thing which could prevent development of agriculture and the contract going to a British energy have the highest priority concern would be a total lnability during the present 1976-80 Fiveto, reach, agreement with either Continued on Back Page

Teenage work plan hits snags

CHRISTIAN leaders, buoyed by the victory over the Palestinian time of the mountainside has a save the first clear hint at the weeken that they would talk entoned system in Lebanon is effective partition of Lebanon.

Several Arab state, including line and the removing the present Moslem in the line stangily worked about the removing the present Moslem and defeat for Lebanon and the rest.

Several Arab state, including line state increasingly worked about the Palestinians under control and defeat for Lebanon and the rest.

The Christian formula for a beginning the present Moslem of the supported by the Syrians, whose alm is to prevent outlight may be present Moslem of the palestinian under control and defeat for Lebanon and the rest.

The claim of the proposition. It will have to the conditions of the claim of Arab leaders to reflect the partition of Lebanon and the rest.

The claim of the proposition. It will have to feel the supported by the Syrians, whose alm is to prevent outlight partition while bringing the present Moslem of the palestinian under control and removing the present Moslem of the supported by the special Arab league secretary general.

Several Arab state, including partition while bringing the prevent outlight partition while bringing the prevent outlight of the supported by the special Arab league secretary and defeat for Lebanon and the rest.

The Claim of the palestinian under control and removing the present Moslem of the palestinian under control and removing the present Moslem of the palestinian under control and removing the present Moslem of the palestinian under control and removing the present Moslem of the palestinian under control and removing the present Moslem of the palestinian of the palestinian under control and partition while bringing the prevent outlight the palestinian of the palestinian of the palestinian of the palestinian under control and palestinian the palestini

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suburbs of Beirut and in the seat and north of the capital as their elated battle front." He said on Saturation forces launched a new offensive day that the fall of the Pales. A radio station controlled by Bresident Sulciman Franjieh, the Palestine Liberation Organisms by Bresident Sulciman Franjieh, sation, which is deeply split and stinian Camment Page 10 Stinian camp of Tel al Zaatar. At the weekend, however, a spend most of his time "in the Syrian statement, in an apparent battle front." He said on Saturation String at reconciliation with Cairo. Invited Egypt to send troops into Lebanon to impose a doors to negotiations." A radio station controlled by Mr. Yassir Arafat, leader of willingness to meet Egyptian who heads the Christian Front, sation, which is deeply split and Editorial Comment Page 10 Keyser Ullmann writ appears unlikely

BY MARGARET REID

or 100 redundancies.

A party at a home on in the Lake District.

CRESHAM Investment Trust one of its directors, after all.

Cann. MP, as chairman of Keyser one of its directors, after all.

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Cann. MP, as chairman of Keyser one of its directors, after all.

Cann. M ash in exchange for them.

Mr. Shine, who held 1.8m. Central and District shares, laimed-in a writ which has not

In view of the existence of the A take-over of the group by will, considerable interest a clearing bank or an insurance focuses on the position of Mr. company—the Prudential Assurment from Keyser Ullmann Hold Shine as a director of Keyser ance has a 17 per cent plus ings. Keyser Ullmann's subsituation of Mr. company—the Prudential Assurment focuses on the position of Mr. company shares now stand at 39p, against is due to give its results for the share stake.

In view of the existence of the

during Keyser Ullmann's take December.

214m. This latter sum has been a baggage conveyor HUTCHISON International over in 1972 of Central and "Recently we became aware paid off and replaced by similar advantational two. Singapore intends to bid District Properties, of which he that he was contemplating issumptions against a new standard election will take SEUS.25m. (60.94m.) for the was joint managing director. The log a writ. Subsequently there by facility of considerably larger bid terms then offered holders was a meeting between Mr. Shine total amount, from leading the choice between KU shares or and his advisers and Keysers and banks. their advisers. Following that Keyser, which has rebuilt its meeting Mr. Sbine expressed his deposits from normal market

to have its proposed takeover by the merchant bank which 1972.

The polices Commission. Page 4

COMPANIES

COMPANIES

CRESHAM Investment Trust

REYSER OLLMANN Holdings, 345p at the time of the other in past year, has freed itself from the lifeboat "after recently dispensed with help Last night, however, Mr. Derek a troubled period during the from the big banks' "lifeboat." Wilde, the vice-chairman of secondary banking crisis, in will probably not face a damages claim from Mr. Barnett Shine, year sucreeded Mr. Edward du provisions in 1974-75.

CRESHAM Investment Trust

CRESHAM Investment Trust

One way forward now would be for Egypt and Syria to make it

Mr. Kanual Jumbistt, leader of up sufficiently and agree over the the Moslem Left-wing faction, in the search for a settlement in said that he would ask for \$100m. Lebanon and the Middle East as from symmethetic Arch states to

been served that he accepted is not well-founded and we are husiness. The new stand-by is fully confident of the outcome regarded as covering it against should the matter be pursued." all possible need. A take-over of the group by

intention of withdrawing the sources to £120m. aims to writ. 'Our advice is that the claim deposits and expand its hanking

Watching over the Treasury

BY PETER RIDDELL

Commons committee has to face again complained about the conboth the ridicule of Tom Stop- tinuing blas in public spending pard's current West End farce reviews towards cutting capital on Westminster ("which are rather than current expenditure.
you, 'Send-In-A-Gumboot' or It has made the same neight you, 'Send-In-A-Gumboot' or It has made the same point 'Rubber Goods Import Quota '?'" before with no apparent impact. asks an interloper to a committee on "Moral Standards in mittee can acmeve is in its public Life") and, more prosai-hearings rather than in its cally the scepticism of Political specific recommendations, but and Economic Planning. In a the present set-up does not help recent pamphlet, the PEP Study The sub-committee is at present of Parliament Group talked of a involved in a lengthy inquiry "steadily growing disenchantinto the civil service — only ment" with the concept of pausing occasionally for a brief specialist committees and examination of various Governclaimed that their reports have ment statements. There is an failed to command great atten- obvious gap between these long-tion in the House and have made term inquiries and the one or little impact on the public or on two meeting hearings after a central Government. statement and scope for a con-

The report also criticised the Expenditure Committee for slipping away from the idea of reviewing public spending as a to a particular statement. Issues whole to the more piecemeal and detailed approach of its area at present could include the interdetailed approach of its predecessor, the Estimates Committee. Yet both despite and because of these doubts, the idea ments.

Designer and the within this area at present could include the introduction of specific monetary targets and of new debt instrubed as the idea. of an Economic Affairs committee continuously monitoring pered, and would almost certainly the work of the Treasury should be improved, by a public examination of the preconsidered

but has been opposed by, for out impairing the traditional example, the late Sir Richard defences of the confidentiality of Clarke in an article in 1973 as advice to ministers and of actual being "unlikely for some time day-to-day market tactics, yet to be a fruitful area."

A wide ranging Economic However, the general sub-com- Affairs Committee could fit in

nowever, the general sub-com.

Affairs Committee could fit in mittee of the Expenditure Committee, now chaired by Mr. Richard Clarke and, most Michael English, has widened recently, by Mr. Edward durits range of activity since then, and indeed its success within its Accounts Committee, for the existing terms of reference is a union of the PAC and the major argument for a wider Expenditure Committee. On a more limited lavel

major argument for a wider Expenditure Committee. On a Economic Affairs committee.

In the past few weeks, for example, by far the most informative public discussion of the public spending cuts occurred look into cash limits in the next when two senior Treasury Parliamentary session.

Treasury Parliamentary session. An important role would committee. Before then, its clearly be played, as now, by the reputation had been established specialist adviser and there is by, for example, Mr. Wynne the obvious danger of giving too Godley's disclosure last year of great an influence to one parthe "missing £5.8hn," as well as ticular point of view. The prethe "missing £5.8hn," as well as ticular point of view. The its inquiry in 1974 effectively into sent idea of having ad hoo

to have reinforced the pressures main job of identifying and towards improved controls on clarifying matters calling for spending, notably the cash limits political judgement. Also, more

lost. For example, after the effective.

ANY ADVOCATE of a new latest package the sub-committee nterloper to a com- Perhaps the most a select com-"Moral Standards in mittee can achieve is in its public

e reconsidered.

nation of the merits of each
This idea has been aired before case, which could be done with

the management of the economy, arrangements seems the right which was described by one one. Moreover, as the PEP participant as the "best show in report argues, there is a danger town," The sub-committee can claim detracting from a committee

system and in a generally greater fundamentally, as Sir Richard concern with the rate of pointed out, "it is not easy to monetary expansion. find MPs who are prepared to But there is the suspicion that devote the amount of time and in winning these skirmishes, the continuous effort to the work of more important battles are being a Select Committee to make it 5 74



the AAA title in 13-32.88.

Palace fete

SHOULD auld acquaintance be forgot, there were the Nation-wide AAA championships at Crystal Palace at the weekend to remind us of a few of the faces, a few of the feats, of

Not that any of the handful of world-class athletes on view was hurling himself about in anything as distressing as world-class time; not that anyone expected it. The meeting was more like a vicarage fete away with it switched to a distance below their best and saved their breath.

Top of the glamour list was New Zealand's John Walker, the world mile record holder and winner of the Olympic 1,500 metres, who turned out for a spin in the 800m, where. predictably, he was beaten by Brighton's Steve Ovett, who was fifth in the Montreal 800.

Walker, looking as clean-cut as he did in Montreal, tried to slip ahead with 100 metres left. but Ovett cut him down to win

in 1 min. 47.33 sec.

Walker is new yearning for the green hills of home. Since Montreal he has raced here, there, and everywhere, and still faces races in Zurich on Wednesday, Gateshead next Sunday, Osio on September 4 and Crystal Palace again on September 17 before flying

One of these days Walker is

almost certainly going to relieve Tanzania's Filbert Bayi of his 1.500 metre world record (3:32.2) and will probably also re-lower his own world mile mark (3:49.4).

Other welcome sights on Saturday were Jamaica's Don Quarrie, the Olympic 200 metre gold-medallist, winning the AAA 200 in 20.25; Alan Pascoe, returning to health with a steely win in the 400 metre hurdles (he clocked 49.57 sec., 0.12 outside Yevhin Gavrilenko's bronze medal run in Montreal): and Brendan Foster doing his thing in the 5,000 metres in 13:32.88.

On Saturday there was no Lasse Viren. Dick Quax or Klaus-Peter Hildenbrand to torment Foster, while New Zealand's Rod Dixon, fourth in Montreal, stepped down to the 1,500 metres, which he won in

The most pleasing sight of all was Ross Hepburn of Edin-burgh, who cleared an astonishnarga, who cleared an astonishing 6 feet 8 inches to finish fourth in the high jump—a world record for a 14-year-old. By 1977 this young man could be clearing 7 feet 2 inches and by the Munich Olympics knows?-perhaps 7 feet 9 inches. Hope springs eternal; in British athletics it has to.

THOMPSON-NOEL

ANGLIA

Surrey will dig up pitch

THE STORY of the third day of successful on the feather bed at a draw becomes inevitable. The the day, but the function in the final Test, apart from the the Oval, but I must confess to present contest and the two field immediately after ground invasion just before having some doubts as to its preceding Test matches played was stupid and ill-advised was stupid and ill-advised around three principal characters hope I am wrong.

The the day, but the function of the day, but the first on the first preceding Test matches played was stupid and ill-advised was stupid and ill-advised and the two first preceding Test matches played was stupid and ill-advised and the two stupids and ill-advised was stupid and ill-advised and ill-advised was stupid a Oval pitch, which aided the with numerous aggressive former and hindered the latter, strokes all round the wicket. It is difficult to conceive a Adding to the pleasure was the more impressive return to the knowledge that the triumph interpretational scanse than the control of the pleasure was the interpretational scanse than the control of the contr

international scene than that of could hardly have happened to a Amiss, whose masterly innings nicer person. Unlike most was packed with skill, pedigree English batsmen in the series, and courage. Having survived an Dennis not only survived but he unpleasant 55 minutes on Friday counterattacked. that held several moments of un-certainty, he batted superbly throughout Saturday without giving a chance, making 176 out of 304 while five wickets fell ar runs in 1

reflected in his batting at the Oval but in the runs he has made this summer and a career average in both Test and first-class cricket

scores raised a question mark about his technique against real pace, a doubt which stemmed primarily from his odd backlift. In an effort to solve the problem, he has now adopted, against the very fast bowlers, an exaggerated movement which takes him back and across his stumps before the bowler has weather, or really inept batting, howled him near the end of the series it rest against that no other speed different strip for the next Test natural grace. They he world would Let us hope it proves to be study superb enter successful.

Tony Greig, having established at fow, and now is a few, and now is a

the other end.

He showed quite clearly that, line butsmen by sheer speed in draw.

With the exception of Boycott, he is at the moment at least one fast bowling. Clearly he was about this state of affairs than class better than any other English player. That is not only speed colleagues.

Harry Brind, who thinks it may lover is a credit to reflected in his batting at the

between bowling fast when the of loam that have standard against letter that can be sent whizing past a over the years.

I would rather have not for over 40.

Of course, Amiss would never reduces quick bowlers to re-soil, re-sow, and hope that in tion went are lost his place, if the page impotence.

I would rather have the years.

I would rather have the years over the years.

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I would rather have the years over the y have lost his place, if the pace impotence. and lift of Lillee and Thompson This is

WEST INDIES 687-8 dec. (V. Richards 291). England 304-5; Amiss 176 not out.

managed only 191 in their first innings, they easily saved the game with 528 in the second. Now the West Indies have struck On the same dead pitch on a massive 687 for 8 but unless which Willis had conceded 78 England bat incredibly badly in runs in 15 overs, and Selvey 67, their second innings the outcome Holding blasted out form front most smalls by vet another born

There is a world of difference well be due to the vast quantities between bowling fast when the of loam that have accumulated

and lift of Lillee and Thompson This is why I rate Holding's the pace which is now so sadly brought a new dimental not shattered his confidence, performance so highly, and missing. He intends to use a cricket with their flat A disastrous sequence of low believe that no other speed different strip for the next Test natural crace. They he about his technique against real have been the world would. Let us hope it proves to be vided many superb enter about his technique against real

themselves identifying closely with the success of fellow countrymen-like young soccer fans with local teams—understands rather unbealthy.

Cricket is meant to usually does, help race to but this demonstration much of the noise this; which had no bearing contest, is imble to he reverse effect.

It is all very unfortulover is a credit to his ; to the sport, fun to play against. Here I must cont

Nicklaus placed to equal record with fifth PGA tournament win

WASHINGTON, August 15. WITH 18 HOLES to play at Con-thunderstorm, which sent the ressional Country Club. Jack players sprinting for safety with Nicklaus is poised to make another niche in the record books by winning the U.S. PGA
Championship for the fifth time, to equal the record of the late
Walter Hagen.

Daylet Sprinting for safety were the last eight threesomes still on the last eight threesomes eight threesomes eight threesomes eight threesomes eight threesomes eigh

This forecast is perhaps a little

The half-way leader, Dr. Gil it was then that Coody and Morgan, who is level with Nicklaus made their forward Nicklaus in second place, has moves as poor Morgan dropped

Australian David Graham at one under was the last of only three unkind to the leader after three players at this stage below par. rounds. Charles Coody, but the 1971 U.S. Masters champion has set out at 7.30 this morning to set out at 7.30 this morning to complete their third younds and complete their third rounds, and

further and further back.

very much in the hunt. Don course.

January (71) is alone at 210, Coody matched Nicklaus's feat

Play was washed out last pleted their rounds at 211 this a course that has become Stockton, reached that total last

evening before the rain came with a third round of 69. The black golfer, Lee Elder, Tom Weiskopf and Jerry McGee Tom Weiskopf and Jerry McGee the autumn of his ear are all at 212, too far behind, ing come back to the g But anything can happen, for January left the pla sithough it is fine and sunny gione to concentrate

and far less humid at the moment, there is an awesome forecast that thunderstorms will arrive this afternoon and linger through the evening. If so, the event has little chance of being finished to-day.

Obviously-Nicklaus is an even

Coody brought in a 67 for all offer favourite than before, three under par total of 207, particularly since he gave him-Nicklaus a 69 for one under par sell a psychological boost with 209, and Morgan a 75 for the a birdie at the last hole, possibly the most difficult parfour on the most difficult parforms of the most difficult par There are five more players this long and ardnous golf

level par, and Tom Kite (73), at the last alongside his greatest Gary Player (72), Graham (70) rival now for the title, but Nickand Ray Floyd (71), all com- laus must hold all the cards on

as it was in practice a week-end's rain.

Another former U. champion, January, ca discounted, for he hastremendous aucress this January left the play

forced him to put on h again, and he has cor formidable record since Last year he finished the money list, with over but this year the quiet able Texan has alread six figures for the first

his life. ninth place, has won m a dozen major turnean cluding this event in I: may pose the greatest t Nicklaus.

BEN WRK

TV Radio

† Indicates programme in

black and white

7.05-7.55 a.m. Open University.
9.40 Dastardly and Muttley in their flying machines. 9.50
Jackanory. 16.05 Devlin. 16.30
Roobarb. 10.25 Search Report with John Craven—The Gypsy Man. 11.25 Cricket: Fifth Test, England v. The West Indies. 1.20 p.m.
Trumpton. 1.45 News. 2.95 Cricket: Scotland. 10.15-11.00 a.m. The Fifth Test, England v. The West Indies. 4.15 Interval. 422 Scotland. 10.15-11.00 a.m. The Wonderful World of Disney. 6.00-11.15 News and Weather for Scotland. 10.25 Play School. 4.50 Go With Noakes. 5.15 Play Away.

S.45 News.

5.45 News. 6.00 Nationwide.

ACROSS

9 Gulliver's flying island (6) 10 Prevailing prohibition about

15 "To leave this keen encounter

incient money (8) 12 Rock to disregard in national

assistance (8)

26 Notes for idiots (S)

8.10 Great Alliance.

11.15 Weather/Regional News.
All Regions as BBC-1 except at

Northern Ireland News. 6.06-6.50 Scene Around Six. 11.15 News and 6.50 The Glen Campbell Music Weather for Northern Ireland. Show.

Show.

England—6.00-6.50 p.m. Look

7.20 The Ellery Queen Whodunit.

England—6.00-6.50 p.m. Look

North (from Leeds, Manchester, Newcastle); Midlands To-day

DOWN

3 We have to bury. Note to

5 Warning not given by the irresponsible (4)

6 Look slyly round this mouth

members in the act (8)

19 High living associated with

intimidate a foreign city (6)

F.T. CROSSWORD PUZZLE No. 3,158

1 Discharge from the Army— 1 Silence in ground-controlled approach (4, 4) 4 The girl's leaving church with the cups (8)

2 They were opposed Romeo's family (8)

13 Like Hero upset, but not at in Ireland (8)
7 Get the motoring body in to

of our — " (Richard III) (4)

16 Rocks that are almost un
" (Macbeth) (7) 20 Pays an unexpected call to 14 Possibly I'd alarm the officer give up wrong-doing (5, 2)

17 Figure in an emotional situation (8)

28 Bad driver misses the Egypt (5-3)
entrance in Kent (3) 22 Two short chaps make up to

29 Stimulus for a sound prince
(6)
23 Hauliers in opera (6)
30 Lear was king of it (8)
24 A Constellation takes the
France as a learned teacher
(6)

Regretful and hungry miss
(6)

(4) The solution of last Saturday's prize puzzle will be published

25 Post-diluvial resting-place (6) 18 Enumerated the

with names of winners next Saturday.

South-West (from Plymouth).

BBC 2

News, FT index. 1.20 Lunch-time
To-day. 1.30 Marked Personal.
2.00 The Best of Good Afternoon.
†2.30 Monday Matinee: "Lydia,"
starring Merie Oberon and Joseph
Cotten. 4.15 Cartoon Time. 4.25
Clapperboard. 4.50 The To-morrow
People. 5.20 To-day (part 1).
5.50 News from ITN.
6.00 To-day (part 2).
6.15 Batman.
6.45 What's On Next.
7.30 Coronation Street.
8.00 Man About The House.
8.30 This Is Waugh.
9.00 Bill Brand.
10.00 News.

10.00 News.

10.30 The Savage West: "A Man For Hanging."

11.55 Jury/Pregnancy.

12.25 am. Close: Tina Heath reads one of William Blake's "Songs of Innocence and of Experience."

All ITV Regions as London except at the following times:—

HTV

GRANADA

All TYV Regions as Lordon proof with \$23 Reservings. Tank claims and continued to the following times. Common Crob.

RADIO 1 247m F100 Tex. Ended v. The wire later. The following times. Common Crob.

14 Am an. As Reads 1. 248 Sinon Bates. Common Crob.

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10.40 a.m. Phoenix 5. ILOS Treasures
n Store. 11.30 Recreation and Interests.
2.30 p.m. Affort. 125 Applia News.
6.01.4.22 Y Dydd. 12.30 p.m., Affoat: 1.25 Anglia News.
2.00 Hongsparty. 12.30 Monday Marines:
"Come Ts The Stable," starring Loretta
Young and Celeste Holm. 4.25 The
Romper Room. 5.20 Namy and the
Professor. 4.56 About Anglia.
12.55
Rejection.

GRANADA

10.58 a.m. Alohabet Soup. II.15 Shise.

12.71 II.55 Wait Till Your Father Gets

Home. 12.30 a.m. Hers Comes the Future.

1.20 Take Kert. 2.30 Mooday Marinee: Interests. 12.25 a.m. Gus Honeybur's

"A Time For Love." 4.10 The Marine: Bithdays. 12.30 Focus on Widdle. 1.20

Chefs. 5.20 The Finantanes. 6.00 Westward News Headines. 2.30 The

Granada News Headines. II.50 Edward

Murphridge-true Father of the Moodon

Picture. 12.20 a.m. Thank You and

Goodnight.

HTV

HIV

11.05 a.m. Treasures in Store. 11.20

Recreation and Interests. 12.30 p.m.
Home Brow. 1.23 Report West Headlines.
1.25 Report Wales Headlines. 220 House-party. 12.30 p.m. Hagan's Heroes.
1.25 Report Wales Headlines. 220 House-party. 12.30 p.m. Hagan's Heroes.
1.25 Report Wales Headlines. 220 House-party. 12.30 p.m. Hagan's Heroes.
1.26 Calendar Nows. 2.30 Monday Monday Markee. "The Rumning Man" Starring.
Put it in Writing." starring Pat Booke.
1.30 Laurence Harvey. Lee Remick and Alan Halp Yourself. 5.20 Baiman. 6.61
Report West. 6.22 Report Wales. 713.30
Calendar Cal YORKSHIRE

Meetings for

BBC 2

6.40 -7.55 a.m. Open University.
6.40 -7.55 a.m. Open University.
6.40 -7.55 a.m. Open University.
6.40 Open University.
6.40

the other day, turns out for the LEICESTER 2.15—Romance at Sea 2.45—Delaware Rayp 3.15—Birkholm* 3.45—Mantop 4.15—Silver Yarrow

WINDSOR 2.39—Wild Diver*** 3.39—Breast Stroke 4.00 Jin Jang**

Measham Handicap. But though leading apprentice D. Dineley claims the 5 lb allowance, so



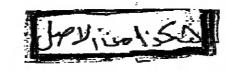
Barry Sheene was well placed until his engine sto-

Lawyer Palomo w 750cc Grand Prix

VICTOR PALOMO, a 28-year-old Barcelona lawyer and Spain's top about. After passing it road racer, was the overall ing line for his second with the second his rear tyre went cycle Grand Prix at Silverstone at the week-end. The win further justifies the action of the bank the cheers of the crowd manager who, a few years ago, gave him a loan to go into business. He did not know the business was motor-cycle racing.

ness. He did not know the business was motor-cycle racing.

The race, the British round of take part in the next take part in the ne



Times Monday Alle

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Festival Barocco

by ANDREW PORTER

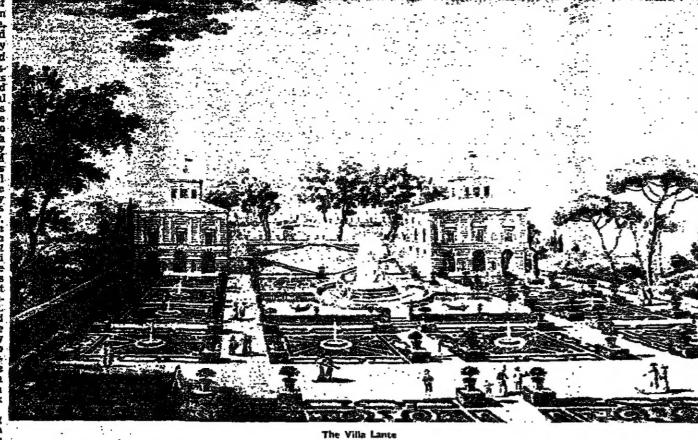
1 Latium, on the Cassian out 56 miles from Rome, ect a medieval city, and n Papal history. In May or Medieval and Renais heatre Studies held its ingress there: learned liternated with liturgical performed by the monks meelm's, the Benedictine in Rome. But Viferbo become the host of a Festival, given in early The old churches and late. For operas, a small theatra is erected in the nte at Bagnaia, 21 miles he city. Here this year, Caldara's Ingenia in an heroic opera seria di campagna, a Goldoni were performed, and the is in Italian of Purcell's

leen was announced (but in production was can-in the church of St where Clement IV, and V are buried three ieces by Pergolesi, newly to light by Marcello d their first modern per es. Recitals were more onal. It was the Caldara nonposed for the Vienna pera in 1718, that took iterbo.

inportant composet—a

in who, in his long
tation with the Vienna Coets Apostolo Zeno and

n Space



new characters and a new twist: sudden surprising things in res- Novielli in the title-role, Maria ing " rather than an appog-Elisena, princess of Lesbos, ponse to a dramatic situation. Borgato as Clytemnestra, Silvia giatura. tastasia, became a domi- Elisena, princess of Lesbos, punse to a dramatic situation.

Tattor with the Virgins

The properties bilings and a pow of services and a new restriction of the properties bilings and the pro

Albert Hall/Radio 3

London

allows them to move with a is not their fault, direct, unclouded academic CLE

Avignon

Merce Cunningham

by DAVID VAUGHAN

Avignon, in the summer of 1976, sometimes painful but necessary "information." so to speak, is looks once again like the central and continuous process. The considerable. square of a mediaeval city, the presence of a figure like Cunning-enthralled, outraged, or bored scene of dozens of impromptu ham, as an example, a mentor, out of your mind, but it is performances by troupes of and an influence ultimately to be impossible to remain indifferent. saltim-banques, mimes, clowns, discarded, is one way to get These conflicting reactions may fire-eaters, and itinerant musi-things going. ricans, some of which advertise french choreographers are still succession or even simultaneously. From time to time, in who occupy every conceivable expression and psychological or Avignon, there were minor disjunction is a communist town. Carlson, the American dancer applause or vocal comments, but and its annual summer festival, now in its 30th year, is not an efficiency content: even Carolyn turbances, in the shape of ironic and its annual summer festival, now in its 30th year, is not an efficiency content: even Carolyn turbances, in the shape of ironic applause or vocal comments, but who has presented avant-garde Cunningham himself seems able the efficiency of the still the malcontents by the efficiency of the still the malcontents by the efficiency of the presence the

Municipal (including the extrawhich should be seen in London), in various churches, chapels, and cloisters around the city, and in the cour d'honneur of the Palais des Papes, the setting for the three major dance attractions: Merce Cunningham and Dance Company from New York, a miscel-laneous programme of Etoiles familières from previous festi-vals (some of them all too

The Place de l'Horloge in tions of their predecessors-a bewildering amount of dance

élitist occasion like Spoleto but Paris Opéra itself, seems to sub- sheer power of his presence, the a genuinely popular manifesta- scribe to the view of dance as magisterial command of his tion, attracting hordes of young therapy. A spectator leaving the gesture, people who fill the place at all Palais des Papes after one of Most of his present company hours of the day and night.

Cunningham's evenings was —seven women and five men in the official festival events heard to temark: "Interesting addition to himself—have joined have taken place in the Theatre but of course there's no social him since his last London Municipal (including the extra-

The Entertainment Guide is on Page 9

ject-matter—as he told a French journalist: "Je regarde la danse comme un jeu sérieux."

vals (some of them all too familières), and the Ballet of the Maly Theatre in Leningrad.

Cunningham's performances were the culmination of a month-long residency in the neighbouring village of Vite-neuve-les-Avignon, where the company followed its babitual villeneuve residency. In particular, and the public. There were also classes in Cunningham tech-time tech-states of the mutual respect and affection that exists between Cunningham theorem to the public. There were also that exists between Cunningham though towards the end there is the controlling presence who abstring prosence who abstrains from the many swift, courled the first two Avignon Events, he joins in with no dioxinution of energy or high spirits: the activity which involves the tossthe many swift, courled the many swift, courled the first two Avignon Events, he joins in with no dioxinution of energy or high spirits: the activity which involves the tossthe many s

well occupy the same breast, in

ordinary arant-garde theatre as though without those elements nical level is high, though there piece Einstein on the Beach by dance was not to be taken is less sense of total identification and Philip Class. Seriously.

Throughout his career, used to be, an inevitable develop-Cunningham has insisted on the ment since Cunningham himself right of dance to be its own sub- has necessarily diversified his own activities in recent years and no longer expects his dancers to work with him exclusively. The nature of his own participation in the pieces has also changed: reviving works from the past, he customarily assigns his own roles to others, and in new works, such as Rebus, he tends to figure as a detached.



Mr. Balanchine does not feature anywhere in the credits of the Dance Theatre of Harlem, but one of the benefits accruing from Arthur Mitchell's disbed career with the New not feel that there is now any into the standard from Arthur Mitchell's disbed career with the New not feel that there is now any fork Gity Ballet is the acquisi-point in continuing to show the intensification of Balanchine works. Strenger with the New not feel that there is now any feeling found there "—what does them less than justice. I do that feeling! In probing the most original features of Beetting for the Corsuire duet. It may chinian style that is diacernible in the Harlem dancers' manner. Both were to be seen in the second programme on Friday and the exercise act that passes for the Corsuire duet. It may chinian style that is diacernible in the Harlem dancers' manner. Both were to be seen in the second programme on Friday and the exercise in "music criticism" of the greatest sophistication, and manifesting in movations and Paul Russell do nothing to manifesting in movations and Paul Russell do nothing to manifesting in movations and exercise in "music criticism" of the greatest sophistication, and manifesting in movations and exercise in "music criticism" of the greatest sophistication, and manifesting in movation and development. "Precocity" is demure, but it does not offer: the closing Forces of Rhythm version.)

Bugoku is Balanchine's comment upon the Imperial Japanese court dancers, who appeared in New York with his company in 1969, We saw it, unforgettably, in 1968, with Mimi Paul and Edward Villella as its principals, and I am happy to report that the Dance Theatre has seen in practice demanded in the company of the court of the evening in the court of the evening in the proper of subsequent to that rich early

compares very creditably with the NYCB staging. They catch its manner well, and the central duet—as stylized and powerful as any erotic Japanese print—was admirably danced by Lydia Admirably danced by Lydia Admirably danced by Lydia Straight-forward, neo-Balanahila Straight-forward, neo-Balanahil CLEMENT CRISP violist), sweet in tone, reserved

MIDLAND INDUSTRIES LIMITED

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Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

R. J. BURNS, Secretary.



tson outrick,

Seth has a message for and a new production of Beishazzar, which will also be a first sympathy is the Beishazzar on October 29. conducted by Charles Farncombe. Sind dealing with dis. November 2, 4 and 6. is sung by Raymond Remedios shidren; for whereas the The cast for Ariodomic includes (as Belshazzar), Pauline Tinsley, I, the former missionary Patricia Kern, Wendy Eathorne, Anne Wilkens, Richard Hill and Parence Brook) and the Joy Roberts, Anthony Rolfe Bryan Drake. The producer is lared drudge Gunilla Johnson, James Bowman, David Christopher de Souza.



Spend more on transport to aid growth, urges CBI

dies and general Exchequer charges. support should be phased out as

Increased and continuing investment would prove an imported demand for transport could investment.

Commercial market pricing infrastructure must rate equally was the only way in which the with other forms of industrial ant factor in economic growth be measured, the CBI mainth the CBI says in reply to the tains. Passengers should now the consultation demand for transport policy. ant factor in economic growth be measured, the CBI maintured the consultation document.

Capital speuding should take priority over operational subsidered and general Exchequer support should be measured. Transport could capital investment.

Transport policy, once settled, to-day is urged to revoke its manifesto pledge of an elected should not be subject to political interference and periodic upgiven to the individual where heaval. "Continuity is of prime incessary rather than adopting importance," the CBI maintains. The consultation document in the individual where heaval. "Continuity is of prime importance," the CBI maintains. The consultation in an editorial in eccessary rather than adopting importance," the CBI maintains. The consultation is of prime importance, the CBI maintains. The consultation document is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. The consultation document is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. It is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. It is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. It is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. It is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. It is priority over operational subsidered and periodic upgiven to the individual where heaval. "Continuity is of prime importance," the CBI maintains. It is priority over operational subsidered and periodic upgiven to the full price and assistance interference and periodic upgiven to the fu

INVESTMENT in transport must to keep his money in his pocket buoyant economy. If British rank equally with other indus-rather than "be forced to pay industry is to stage a proper trial capital spending if Britain vast subsidies." Great care had recovery from its present

Discussing the particular problems of London and the South-East, the CBI said the continued subsidy of commuters was distorting the possession of the posses

it difficult to measure productiwity, but productivity, properly still operating in relatively in the context of overall Governand clearly measured and money depressed economic conditions ment policies. "It is difficult to
related, is of paramount importance to the country."

The taxpayer would prefer normally associated with a muters."

Greater use of private cars seen as threat to London

and Transport Association, in to suppose, peripheral annoyan-out.

"The central belt would recollaboration with the London ces. "They dominate the lives Of methods of charging for Motorway Action Group, in reply of millions of people, those of entry to cities, supplementary the cash available. Places like to proposals in the Government's Londoners most of all."

In the London and receive the attention and receive the cash available. Places like the proposals in the Government's Londoners most of all."

Statistics description in the London are supplementary the London are supplementary to cities, supplementary the cash available. Places like the cash available are supplementary to cities, supplementary the cash available. Places like the cash available are supplementary the cash available are supplementary the cash available.

sufficient. "Nothing is said about in their numbers can disrupt the Roads

advance on previous official "The most important example travelling to work whereas the thinking in recognising the of the need for regulation is the motorist whose costs are met out serious problems of those with journey to work in central London. The document's approach to central London.

The document's approach to central London. "But relatively small increases the industrial world was doomed." "But relatively small increases the industrial world was doomed." "Controlled the relatively small increases the industrial world was doomed." "Controlled the relatively small increases the resulting to work whereas the tender of income does not motorway campaigner, said yestion of all who come to work in the road lobby was broken soon the road lobby was doomed.

"But revealing to work whereas the motorist whose costs are met out of income does not.

"Mr. John Tyme, the anti-tier day that unless the power of the road lobby was broken soon the road lobby was doomed." "But relatively small increases the motorist whose costs are met out of income does not.

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the problems caused by parking; system for the great majority means" of moving the intrusion into the urban and cause widespread environ-people.

Seen as threat to London

FINANCIAL TIMES REPORTER

REDUCED subsidies for public scene of garages, service stamental nuisance. The problem transport would cause more lighting; the difficulties of accombinations, traffic signs and street is to purify the system from lighting; the difficulties of accombinations.

According to two London of the consequences for the shape capital's attractiveness as a combinations.

This in turn would reduce the signs and streets; go far enough. The importance capital's attractiveness as a combination of the impact on the landscape of guarates and oil refineries.

It says that the bazards and particularly London, there are not by the London Amenity as the document at times seems and Transport Association, in collaboration with the London with the London with the London with the London of the same is suppose, peripheral annoyanguare.

The argument is put forward by the document at times seems and Transport Association, in collaboration with the London with the London of the same is the document at times seems and Transport Association, in collaboration with the London with the London of the same is the document of the same is the same

press serious reservations about to transport systems, nor to in peak hours contributes to its content and its proposals.

The London Amenity and ensure that they work. This is whose employer provides petrol and parking facilities has an the document marks a great and organisation.

The most important example travelling to work whereas the the motorist and organisation.

The most important example travelling to work whereas the mentary procedure.

'Scrap the railway network'

FINANCIAL TIMES REPORTER

tained in the document provide a so that there is a no demand to pay its full economic cost. Britain.

vindication of the views put for for this scale of movement it would simply vanish."

"It would be unthinkable for ward by the league since its in- industries needing bulk Further claims made by the Labour Party conference to

for transferring traffic from road to rail, the retention of this magnificent route network in railway ownership represents a scandalous misuse of a valuable

scandalous misuse of a valuable national resource."

The league also restates its claim that there is no justifiable role for rail freight in Britain.

"It is stated (in the Government's document) that the bulk long-distance hauls rail. 'and other modes, have major cost advantages over road transport. However the term 'long-distance' is not defined. From transatiantic experience, rail british society has become distance' is most economical for bulk freight for hauls of over bulk freight for bauls of over danger.

MR. ENOCH POWELL warns in an article in the summer issue of Crossbow, the journal of the British society has become disconservative Bow Group, he rupted almost to the point where describes the "pathology of a pathology of a society that is being eaten alive."

Mr. Powell discerns two fundamental threats to the personal mental threats to the personal

Good

recovery from previous

year.

Turnover

Pretax Profit (loss)

Profit after Tax (loss)

Retained Profit (loss)

Per Ordinary Share

The Birmingham Mint Ltd icknield Street Birmingham B186RX Tel: 021-236 7742

Total Ordinary

Dividend (net)

ward by the league since its incorporation 18 years ago.

Commenting on the use of coast; coastal shipping is always
national resources, the league an available alternative."

British Rail's route network was some 32,000 km. long. Since then and the competitive position of the transfer of traffic from some 14,000 km. of these routes have been lost to transport use. 2

"It would be unthinkable for the Labour Party conference to consultation document are that a national express bus network without the English parties considering the full implications," he said.

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English Rail's route network was a national express bus network without the English parties considering the full implications."

It would be unthinkable for the Labour Party conference to consultation document are that a national express bus network without the English parties considering the full implications."

English Rail's route network was a national express bus network without the English parties considering the full implications. The consultation of the tabour parties consultation to the labour par some 14.000 km. of these routes have been lost to transport use. a large proportion having been simply abandoned to weeds and vermin."

The league says it can be reasonably certain that BR's network is used to less than 5 per vices and thus paid for by subrocett. The bulk of them are "transfer of a high proportion being vices and thus paid for by subrocett."

It is therefore not unreasonable to describe it as being almost disused. Since the document admits that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that there is little scope for transferring traffic from road units that the unit that any other that any other that uny other that any other that the call any other that any other

British Society

Dividends

increased by

maximum permissible.

> £1 million investment

programme due for completion

this year.

Further

improvement in profitability expected.

THE BIRMINGHAM MINT

-(122)

(70)

(145)

(3.7p)

1976 2000

7,006

261

124

42

pence pence 6.0p

3.92p 3.57p

bulk freight for hauls of over rangements.

Mr. Powell discerns two rangements over 350 km (in exceptional circum danger.

Stances over 350 km) where Employing a vivid metaphor mental threats to the personal and political liberties guaranteed by the institutions of Parila-

mentary democracy: British membership of the EEC, which is incompatible with it, and the presence of "alien wedges" of immigrants "in the heartland of

integration. he says: "The two active ingredients are grievance and violence. Where a community is divided, grievance is, for practical purposes, inexhaustible. When violence is into the selection procedures for into the selection procedures for into the selection procedures for a start—there begins an escalating competition to discover grievance and relieve it."

Taken to its conclusion, the search for a political solution to speech of the individual children or records of the individual children or records of the individual children or records of the individual children or regetable prices.

Selection

Selection

MR. TOM PENDRY (Labour, Stady but relatively slow growth can be expected after 1980, Tourists spent £112m. in Cornwall in 1974, the Education Secretary, to inquire into the selection procedures for into the selection procedures for Tameside 11-year-olds.

He visited the selection panel at its final session on Friday and child living in the county.

Vegetables Spoiled

Taken to its conclusion, the search for a political solution to spen individual children or records of the committee. Steady but relatively slow growth can be expected after 1980, according to a report prepared for the Cornwall Tourism Consultative Committee. Steady but relatively slow growth can be expected after 1980, according to a report prepared for the Cornwall Tourism Consultative Committee. Steady but relatively slow growth can be expected after 1980, according to a report prepared for the Cornwall Tourism Consultative Committee. Steady but relatively slow growth can be expected after 1980, according to a report prepar

cover grievance and relieve it."

Taken to its conclusion, the search for a political solution to such divisions would transfer this wedge effect to Parliament, with about 5 per cent. or 32 of the 635 seats in the House of Commons allocated to representatives of the coloured community.

said at the week-end: "In some cases there were no records of the individual child's development and attainments in the junior school.

"This basically means that children are being selected at 71—in fact this could well be called a 7-plus examination."

Mr. Pendry added: "The chairman of the selection uanel has

surrendered to the European schools. Does the chairman infer superstate, the forces which will from this that the children this

Tory call to drop

Scottish Assembly

By Peter Hennessy, Lobby Correspondent

the political confusion which seems certain to prevail when only a wealthy country could afford Britain's present system

of transport support. "Subsides as presently organised make in industrial production.

Infrastructure

dies as possible.

The CBI stresses the important travel and helping to hide part travel next session, the Conservative leadership is advised by one of its most effective ginger groups to make a U-turn on devolution

to make a U-turn on devolution sooner rather than later.
Crossbow derides the Edinburgh Assembly proposed by the Conservatives as a "frivolous commitment to an elected debating society—a cross between the Post Office Users' Council and a third House of Parliament, which will be capable of absolutely nothing except, perhaps, of bringing of Parliamentary business to a

to proposals in the Government's Londoners most of all."

Londoners most of all."

Londoners most of all."

Londoners most of all."

Regulation

Regulation

They welcome the document of methods of public participation."

The amenity group stresses it entirely agrees with the document of methods of public participation."

But they exemply a men's observation that the use of company cars for commuting press serious reservations about the finite press serious reservations about the main problem in cities, ment's observation that the use of company cars for commuting press serious reservations about the finite press serious reservations about the main problem in cities, ment's observation that the use of company cars for commuting pression and that the motorist consection and its proposals.

The londoners most of all."

Londoners most of all."

Identify the border towns, Orkney and liverage an

Block vote

within the Labour Party, opposition to the Government's proposals for assemblies in cotland and Wales will advance another stage to-day with the launching of a campaign in the constituencies.

constituencies.

Mr. Eric Moonman, MP for Basildon, who will be national co-ordinator, said yesterday:

"There is a clear need for a major information programme at constituency level. After years of apathy based on the ballief that this was a major.

The move comes after North Sea. THE RAILWAY Conversion water transport is not an alter of £70m. and other subsidies for the Scotz and Welsh only, League, commenting on the native.

League, commenting on the native.

League, commenting on the native.

Such as those for freight sidings.

We have only just begun to realise that devolution will have going on in areas close to the size of the Norwegian quota and because large-scale fishing is profound effects on the whole of the size of the Norwegian quota and because large-scale fishing is going on in areas close to the fields is likely to be affected they whereby so-called "competitions of the size of the native.

The move comes after Norway had objected to the size of the Norwegian quota and because large-scale fishing is profound effects on the whole of the native.

PRODUCTION in Yorkshire coal- were instructed to end the practical distribution of the native.

Callaghan were to threaten a General Election if he failed to

council to-day

THE HEALTH committee of Bolsover district council today will receive a report on the Coalite and Chemical Products plant at Bolsover, which produces a chemical similar to the one involved in the Italian poison cloud disaster. poison cloud disaster.

The Derbqshire plant has been

temporarily closed.

The committee will receive a report from an inspector who visited the plant with the council's deputy chief environmental health officer.
The Health and Safety Execu

tive, which has been carrying out an inspection, is expected to give its findings in a few days.

Inquiry urged into Tameside

of Commons allocated to representatives of the coloured community.

Mr. Pendry added: "The chairman of the selection panel has said that he found it possible represent the disintegration of Parliamentary democracy.

"While the institutions and liberties on which British liberty depends are being progressively depends are being progressively depends are being progressively schools. Does the chairman infer sentatives of the coloured community.

"In previous years no difficulties were found in filling places at five local grammar schools. Does the chairman infer sentatives of the coloured community.

"In previous years no difficulties were found in filling places at five local grammar schools. Does the chairman infer said yesterday.

Iceward Dound

British Package holidays to Siberia—said to be the first—said to be the first—said to be the first—and to be the first—only to select 181 pupils because the propose is a spin-off from huse response is a spin-off from huse response is a spin-off from our long, hot summer at home."

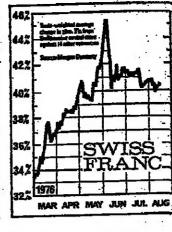
Mr. Pendry added: "The chair and to be the first—and to be the first—only to select 181 pupils because the rest were not up to standard.

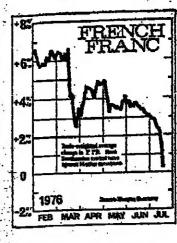
"In previous years no difficulties were found in filling places at five local grammar schools. Does the chairman infer said to be the first—and to be

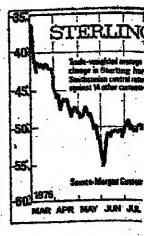
UNCERTAINTY IN EUROPEAN CURRENCY MARKETS

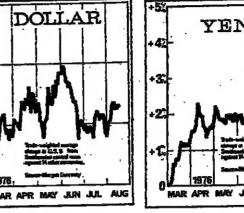
D-mark's strength creates problem











THE reappearance of turbulent conditions

in European currency markets in the past

attention on a new collection of what are

at present regarded as "weak" currencies —the French and Belgian francs, the Dutch guilder and, to some extent, the Danish and Swedish currencies.

A rather longer-term view of the move

ments of exchange values shows that this

is an odd list; some of the supposedly

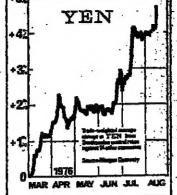
quite strong performers. The real difficulty,

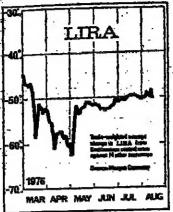
German current account has remained in large surplus while the U.S. balance has deteriorated in line with rising activity.

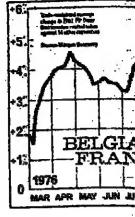
The Japanese you has in fact risen by

a very similar amount over the same period, and for much the same reason—

weak" currencies have in fact been







stabilised at the low levels to wit reinforced, in Japan's case, by a sharp reduction in the rate of inflation. Indeed, the yen might have risen feeling that the worst may new and that there is a realistic pra much more steeply but for cartier central offective government action i

> With the general reduction of rates, and the persistence of high-interest rates—now rising intrated, as in the years before i hedge against general currency The resultant decline in the gold been widely remarked; but the of speculative interest in the Swi the nearest currency equivalent tells the same story. It is within the European curren

where the authorities are comm intervention to stabilise rates, really large speculative funds

authorities to find effective answers to these Essentially this is a replay, on smaller stage, of traditional sp over the D-mark. The lira and the pound, by contrast, have

The move comes after Nor-

Britain has already exceeded her quota of 9,700 tons for this

within the limit until after the Norwegian objection was lodged.

Talks are to take place with the fishing industry to decide what voluntary limit should be placed on catches for the rest of the year.

Scientists told the April meeting of the North East Atlantic Fisheries Commission—when the quotas were drawn up—that

Britain supported a total ban, but the commission decided to allow catches to a total of 160,000

Exhibition train for hi-fi gear

promote the company's range of "Pioneer" audio/stereo pro-

LABOUR NEWS

bank intervention designed to rebuild the Japanese correscy reserves — recently abandoned under U.S. pressure, reinforced

by a wish to insulate Japan from imported inflation. More recently, the rise of the yen has been slowed by political uncertain-

The genuinely weak currency is, of

course, the French franc. The forbidding

appearance of renewed wage-led inflation, which has provoked an OECD forecast of 12 per cent. inflation—well above the fore-cast for the U.K.—has undermined confidence.

The severe drought is expected to push

the current balance into heavy deficit, both because of reduced food exports and a

sharp rise in energy imports to replace

hydro-electric power. There is also growing doubt about the ability of the French

Yorkshire deputies hit coal output

AN EXHIBITION train, "The Pioneer Express," is now visiting British Radi's Eastern Region. It features the largest mobile exhibition of hi-fi equipment ever mounted in Britain. The display was mounted by Shriro (U.K.) to propose the commany's range of ducts on a national tour.

The seven-coach train won 55½m of exports when used for three years in East Europe with a previous exhibition display for

IN BRIEF

another company.

Iceward bound

Animal cruelty

Safety

whereby so-called Increasingly by the refusal of tent miners" were allowed to 6,000 colliery officials to with- take over shift supervision at the year, although fishing was kept draw sanctions on underground end of a shift when a colliery THE UNION of Shop, within the limit until after the supervision.

deputy is not present. tive and Allied Wo

the quotas were drawn up—that take place at shift changes and its members to avoid clashes. that, as pit holidays end and production increases, it will become area president of the associatorials. The catch of herring netted with other fish should also be severely restricted.

The catch of herring netted with other fish should also be severely restricted. coal Mines Act is rigidly applied suppliers."

safety of workers. Our intention is to uplift safety standards in our pits."

He said he was aster the lack of attention in our pits."

The deputies' action was in our pits."

A spokesman for the National the company's workfore report into the Houghton Main Coal Board said last night that absence of such safeguar explosion. In an attempt to production losses because of the yet again the lack of resimprove safety standards, the ban had been slight, so far, but by companies of the association's Yorkshire members could be expected to worsen.

Ferranti white-collar men plan to step up action

BY OUR LABOUR STAFF

WHITE COLLAR unions at the Manchester divisions of Ferranti electronics are to step up a campaign of non-co-operation this week in protest at the company's of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Ferranti last year, that efforts closed shop agreement rescue of Fe

Cornish outlook
Cornwall's tourist industry is likely to grow little before 1980, according to a report prepared for the Cornwall Tourism Consultative Committee. Steady but relatively slow growth can be expected after 1980. Tourists spent fil2m. In Cornwall in 1974, nearly £300 for every man, woman and child living in the county.

Vegetables spoiled

The hot summer is likely to bring higher vegetable prices. Farmers and agricultural scientists said yesterday the heat was shaveling from heat as well as lack of water.

If aliure to meet their demands for a more democratic approach to a for overland merrings at the about 3,000 of its member improve consultation procedures. At separate meetings at the spent of the company talks have overland overwhelmingly to reject the made some progress on specific issues such as the release of factor scores used for grading purposes and the disclosure of the summer of the county. Technical and Managerial Staffs, the Association of Professional Executive Clerical and Computer Staff and the staff section of the company is avoiding farm commitment to a date for introducing the required changes. There is still disagreement also workers union—say that their owners before they to make the staff section of the degree of status and power, accorded to resume them flowers before they and that further disruption this week will have a serious effect on production.

The company denies that production has been affected by the analysis of the company and the Ts and dispute.

At separate meetings at the metings at the dispute of Union-company talks have union-company talks have union-say in the union's four made some progress on specific issues such as the release of factor scores used for grading purposes and the disclosure of the tounions feel that the company is avoiding farm.

The bot summer is likely to bring higher vegetable prices. Farmers and agricultural scientists said yesterday the heat was shrivelling to rule for over a fortnight.

The company denies that prove consultation procedur

NUJ backs action for closed shop of a Department of Empli

to join the National Union of sidered the case of Mr. Dennis superstate, the forces which will sap and destroy them from this that the children this sap and destroy them from within are allowed to accumulate unchecked.

"And all the time we are invited to direct towards Angola or Siberia the anxious attention that the real dangers within our power and our borders imperitively demand," claims Mr. demands and his powerl.

Animal cruelty

Peers and MPs from the Parliamentary Animal Welfare Group and members of the RSPCA's Animals Experimentation Advisory Committee, have signed a memorandum stressing that continued their proper education in the same area is one months to at least one year the name of several approved by the NUJ period for which Mr. MacShane from 13½ per cent. The lindaction from 13½ per cent. The industrial, financial to join the National Union of sidered the case of Mr. Dennis year are in some surprising way less intelligent than 11-year-olds mentary Animal Welfare Group and members of the RSPCA's Animals Experimentation Advisory Committee, have signed a memorandum stressing that continued the narrical transfer of several approved by the NUJ period for which Mr. MacShane from 13½ per cent. It is in the narrical transfer of several approved by the NUJ period for which Mr. MacShane from 13½ per cent. It is second; be paper has been placed before the Northamptonshire in the second; beautiful to join the National Union of sidered the case of Mr. Dennis year are in some surprising way less intelligent than 11-year-olds mentary Animal Welfare Group in the draft claim for a 100 per London reporter sacked for Charterhouse Group and members of the RSPCA's Animals and two small weekly the BBC to extend from six in the narrical transfer of the draft claim for a 100 per London reporter. The understance of the Northamptonshire Evening gramme. The understance of the Northamptonshire in the draft claim for a 100 per London reporter. The understance of the Northamptonshire in the draft claim for a 100 per London reporter. The understance of the Northamptonshire in the nari

USDAW against **Optical**

tive and Allied Worl

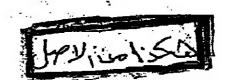
secretary, issued a state the week-end, saying the would be "no communi-technical advantage". Optical from the merg "could seriously hinder pany's entry into new

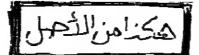
by companies or work people in take-or

The union has med several of U.K. Optical lishments.

Oppose

U.K. Optical, which ophthalmic lenses, bas shareholders to oppose over. Last week Sir Ian





Drone 5th Non-Aligned Conference

n search of a dialogue with industrialised world

POBERT GRAHAM

SENTATIVES of the 85 tinuing.

SENTATIVES of the 85 tinuing.

Some of the "hardine" call for "cancellations" of the south Africans were shot and poorest and most seriously munit are working on an on tougher language. They insist the declaration is not fougher deep concern at the enough towards the industry poor.

The document goes on to grountries over the next. They argue that there is little are regarded by the UN as chronically poor.

The document goes on to express dissatisfaction with "the first coupled with this change of obtaining significant is the emergence of a concessions from the industries in emergence of a concessions from the industries most that a new Eco trialised countries through talk. "one of the major factors in the distortion of valld international the ends and a Colt 45 slung over shifts working on the eco
the declaration would be more conomic priorities."

The declaration with "the convey had weapons of some kind. One man—a major in a major in a military which it regards as moustache which turned up at the proof of the major factors in the distortion of valld international captures of the convey had weapons of some with three proof of the major factors in the distortion of valld international the ends and a Colt 45 slung over shifts working on the eco
the declaration that a new Eco trialised countries through talk. "one of the major factors in the distortion of valld international in the ends and a Colt 45 slung over shifts working on the eco
the declaration of valld international the ends and a Colt 45 slung over shifts working on the eco
the declaration of valld international the ends and a Colt 45 slung over shifts working on the eco
the declaration of valld international the ends and a Colt 45 slung over shifts working on the eco
the declaration also makes about to go out and put some

metres from Johannesburg by road to Umtali on Rhodesia's border with Mozambique is not the easiest or safest way to reach the Rhodesian town which last Wednesday was mortared by guerillas for the first time. It is however an illuminating way to look at Rhodesia.

TRAVELLING over 1.000 kilo-

The drive to the border at once across the horder however, goes by these routes. the road is strikingly denuded of vehicles. Since three young South Africans were shot and

Virtually every civilian on the out by train. The declaration also makes He looked just like a country vet Rhodesia last year, but this total

orospects for developing exclude the oil producers.

The purpose is to the concern felt by for concerted action among nonless represented at the conless represented at the continued to achieve a better deal for their collective that the North-South dialogue in the back and at the North-South dialogue in the continued on the back and at the continued on the back and at the North-South dialogue in the wording on the Paris conless failure to organise their collective that the North-South dialogue in the wording on the Paris conless failure to organise their collective that the North-South dialogue in the wording on the Paris conless of tallure to organise their collective that the North-South dialogue in the wording on the Paris conless of the rail to organise their collective that the North-South dialogue in the wording on the Paris conless of the rail to organise their collective that the North-South dialogue in the wording on the Paris conless of the rail to organise their collective that the North-South dialogue in the with Perisental to difficult them. Proper armoured cars no be longer seem to be used on the run. Driving through the flat, in the representation further expresses a "analysed in depth the declaration further expresses and seven that the conference in the declaration further expresses and seven that the conference in the declaration further expresses and the conference in the declaration further expresses and the conference in the declaration further expresses in the declaration further expresses in the declaration further ex The 20 cars were interspersed down in Africa.

At one, a wnuman sitting on the shaded purch overhung with Bougainvillea with her two small two white soldiers sat around two white soldiers sat around them. Proper armoured cars no longer seem to be used on the Landrover with another man, or empty bush one occasionally caught a glimpac of the railing an FN rific across his road. It does not carry passengers, only goods. At these points where the road calue near hand as Colt 45 points where the road calue near hand, in shorts and white seeds of cartridges across his chest of troops sitting around of cartridges across his chest. Not that much of a jolt how method from the procession riding in a huge of cartridges across his chest. Not that much of a jolt how method from the procession riding in a huge procession ride procession riding

Rhodesia's main economic life- across the table next to the silver the talk was of how wonderful never die" - a popular song never lets out of his sight.

TRAVELS THROUGH RHODESIA

A stiff upper lip

Bettbridge is normal enough with line. It is estimated that about tea service and the glusses of neighbours had been and how with one or two exceptions the lots of traffic going both ways 80 per cent. of Rhodesia's trade orange squash and proceeded to people from the centre of town war has gone largely unreported talk about Umtali.

Clearly a lot of the oil imported comes in by road.

Presumably much of the country's exports including largest town with a population thick Scottish accent sitting in chrome, beef and maize and estimated at 50,000—11,000 of the New Cecil hotel sipping tea, widow of Sir Ian Wilson, the whom are white—is virtually been "drawn much closer to former Speaker of the Parliamount to 7m, tons a year, go out by train.

The community nau, in the Lady Jacqueline Wilson, the wilson, the whom are white—is virtually been "drawn much closer to former Speaker of the Parliament, lives in a beautiful farming and has naturally ence."

Lady Jacqueline Wilson, the wilson, the small distance of the Parliament, lives in a beautiful farming the form think of itself as a key it is the large presence of the Mozambique border. It is half Clearly a lot of the oil

them from South Africa, came to

had been helping those in the and its true dimension has suburbs which had been hit, remained unknown.

heen whittled away is tourism. and beautiful mountains which and jeeps which is the one real an hour's drive from Umtali and turn purple and orange colours element giving Umtali the air of the last stratch is another from South Africa. turn purple and orange colours element giving Umtali the air of the last stretch is over thick red in the southern succet, from a a frontline town. The Old Cecil dirt roads which wind up the distance Umtali looks like a hotel, a splendid old colonial mountain almost like a corkamble if adopted would commit The declaration also makes distance Untal looks like a hotel, a splendid old colonial mountain almost like a corkgates working on the eco the heads of state to saying that specific mention of the recent about to go out and put some
about to go o

written by the Prime Minister's

The Rhodesians do not flesh out details about the war. Still less do they allow newsmen anywhere near any operations. The war is obviously real enough for those fighting it and those relatives of men killed. But the result of not letting Press near any operations has meant that

come to think of itself as a key it is the large presence of tains surrounded by high pine point in the front line. In a heavily armed soldiers whipping forests and just 200 metres from valley surrounded by rugged around town in armoured cars the Mozambique border. It is half

the soldiers dislike the recognized a lot of glowering is done and determination to stay purcemarks like "undermining hearty, large lady given to wear-marks and "telling lies to the ing a battledress and packing a her farmhouse had been

nests of troops sitting around of cartridges across his chest ever. I could find no one who hehind sandbag bunkers. Since the closure of the Mozambique seem casy to come by in ports. One man I spake to said and another sitting beside ber the local for anything." But mostly around the says be Rhodesia's main economic life-

irkey 'will continue Libyan egean exploration' STATE OF THE MUNICIPAL PROPERTY AND ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT MUNICIPAL PROPERTY AND ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT MUNICIPAL PROPERTY ASSESSMENT ASSE

ANKARA, August 15.

Leading the particular of the Security and the security are in New York for the Security are a security are a security and the security are security are security. The Greek Government has programme to locate The Greek Government has also referred the dispute to the literational factor of the International factor of the International Court of Justice at the Hague.

bomb alleged

By Our Own Correspondent

COLOMBO, August 15.

CAIRO, August 15. TENSION between Libya and Egypt beightened here this week-end as Libyan agents were blamed for a bomb explosion in a trala in Alexandria on Saturday that killed eight

The explosion occurred in a train packed with farmers and long ride to Aswan in Upper Egypt. The train had not yet pulled up to the loading dock in the station, but passengers eager to get a seat in the crowded third class section had climbed in through the win-

The official Egyptian Middle East News Agency said the explosion was within the explosion was "within the framework of the Libyan sahotage plan," and a spokesman at the Ministry of Interior said the explosives used were simi-far to those affeged to have been used by Libya in the

Yesterday's bombing in the seaside resort of Alexandria was the second explosion in the week attributed to Libya. Last Sunday two bombs went off in a central Cairo government office building, injuring 14 persons.

Egypt has sent reinforce-ments to its border with Libya and President Anwar el Sadat said in an interview this week-end he would not tolerate further terrorism from Libya.

conviction brings to three the number of Americans jailed in recent weeks for firearms offences in Nigeria.

will be no strong earthquake in the near future," a Foreign Ministry spokesman told Reuter last night. The 6m. people of Peking have been camping out in the streets of the capital since July 30—two days after the big earthquake which devastated part of Hopei Province and shook the capital.

Jet crash verdict

ago was blamed to-day on a crew error, Reuter reports. According to a report by Mr. D. C. Stewart, Chief Inspector of Accidents of the East African Community, the Luft-barrer Region 747 stalled and bansa Boeing 747 stalled and crashed on take-off because it took off with its leading edge wing flaps retracted.

Angola strikes

Angola has accused "agents of imperialism" of inciting workers in key sectors to strike for higher wages, the Yugo-slav news agency Tawjug reported from Luanda yester-day, An MPLA statement said there were recently in Luanda a series of demands for bigher wages and work stoppages in strategic sectors, such as the food industry and food distri-bution centres, Reuler reports.

Indonesian pledge

The Indonesian Mines Minister, Dr. Mohammed Sadli, bas given an assurance his Government will not try to re-negotiate investment contracts in areas other than oil, our Jakarta correspondent writes. He said foreign investors need have no fear that Indonesia would move on to other mineral resources, including natural gas, or to

August 16, 1976

Mitsubishi Chemical Industries Limited Tokyo/Japan

DM 80,000,000-

Yamaichi Securities Co., Ltd.

64% Deutsche Mark Convertible Bonds of 1976/1984

Offering Price: Conversion right:

Listing:

6119 p. a., payable semi-annually on February 1 and August 1 August 1, 1984

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e situation closely. For was pointless and that economic tent they will not chal-sanctions against the country secon on the matter, but would be counter-productive.

riday evening, three out of hand,

general elections will Nationalist Party ciubs were e on September 17 and broken into and ransacked officially announced by during a Labour Party demonstration. Police stood by doing little or nothing to stop the discontion of Partial orders. In recent weeks incidents in which firearms were used ives both major parties have been on the increase lintoff's rulling Labour Appeals against violence by both and the Nationalists, by Dr. George Borg ineffective.

The decision to hold the elections the final stage of an tions within such a short period give aggressive and witt hopefully limit the possimpaign.

Western Alliance:

Western Alliance:

Court of Hannes at the Mowever, Turkey has announced that it does not consider the rulings of the court "binding."

Turkey and Greece, allies in Nato and associates of the EEC have conflicting claims of sovereignty over the continental shelf in the Eastern Aegean, which may contain oil and mineral deposits.

Selabattin Kilic, the would be to discover deposits would meet its crade oil that it does not consider the that it does not consider

would meet its crade oil sements, the most expension on the Turkish important pollowing machinery.

Survey vessel, Sismik I arrived in the Aegean portant mir to-day after having conditions arrived in the morthern and the morthern and which lasted 10 days.

American aim is to get the two aides talking again.

Officials here said to-day that

an, which lasted 10 days, programme embraces four regions, dreds greeted the vessel. The Ministers of the Minister of Mini

est Germany seeks

lks on Berlin access

IEN difficult week for the will wait and see if the argument cannot be settled by the transit commission.

The East German action was on Friday to prevent painfully inevitable after the of 18 bus loads of young argument in recent weeks about termans from travelling the shooting and arresting of demonstration in West Westerners who strayed over the condemning the building border of the German Demo-craft Republic. Yet it came as having a demanche on a blow to all those who hoped titer rejected by East that both sides would move on Friday, the West towards a reconciliation after for an immediate meeting events. INCHOLAS COLCHESTER

ransit commission — The continuing tension of East and West between the two parts of Germens West settles disputes many puts the Government of the transit agreement chancelor Helmut Schmidt in the West. It is policy of encouraging contact while the three ailied and trade between East and Great Britain, France West as a general election approaches. Both Herr Schmidt, and his rday saving that they Foreign Minister, Herr Hansperly concerned by this Dietich Genscher, insisted again and would continue to frontation with East Germany e situation closely. For was pointless and that economic

alta election date set

persons and injured 50.

Lagos sentences Two American employees of Lockbeed Corporation were yesterday senienced to 10 years imprisonment each by a Lagos magistrate's court, which found them guilty of illegally importing arms and ammuni-tion into Nigeria, our Lagos correspondent writes. Their

Peking alert over Chinese experts have lifted the earthquake alert enforced in Peking for 16 days. "There

The world's first crash of a Jumbo jet in which 59 people died near Nairobi two years

industrial cuterprises.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

Building in fabric and light metal

AIR-SUPPORTERS structures branes sealed into the structure have been with us for some years, at any required point. Class Now, however, a Canadian company has come up with an idea structure if needed.

For temporary buildings which, from the outside look very like air halls, but in reality are very different since they depend on an intimate combination of fabric and lightweight springy aluminium ribbing for strength. That they are strong leaves Repairs to cuts or tears less little doubt since the designers claim to meet national codes of withstanding 140 mph winds and 60 lbs snow loads.

Nylon or polyester fabric coated with pvc can be specified and the ribbing is made of hard or replaced without any adverse and the ribbing is made of hard alloyed aluminium which may be anodised while the fabric is treated to withstand extreme temperatures and with birs was being held in place by violet inhibitors to help resist degradation from ambient light. The fabric is self-extinguishing, a most important consideration in structures such as these and skin of the building which could in the structure in need attached to the structure in need attached to the structure in need attached to the structure of table to the presist degradation from ambient light.

Misse or falls begond the safe size or talls begond the safe space of the safe shand of the safe shand of the safe than of the unit measures of the samp fashes. The unit measures of 1x 6½ x 5½ inches, weighs 5 lbs for the company at Cliffe Road to stanford, lines (0780)

NASHUA Computer Product is making available generall new range of disc product is making available generall new range of the CDC 9877) has an 80 Me of the CDC 9

temperatures and with ultra beams being held in place by violet inhibitors to help resist drift pins.

Maintenance is non-existent The fabric is self-extinguishing, other than to check that no hard of its retradancy tests have been conducted both in the U.K. (Warrington Research) and the U.S. Each building which could reinfund be instituted by the delicition of a second aluminium rib to which an inner skin of fabric is system is the way in which the attached. This creates a dead air space and considerable increases the already high K value of the sinside of the skin with a thin responsible of the fabric and impose the near than the continuous plate boiled or wagour barrier. But this would extract from the translucency of the fabric and impose the near the already high K value of the fabric and impose the near the continuous plate boiled or wagour barrier. But this would be fareful for more compilication in providing for windows, which cau take

RESEARCH

BURROUGHS has ousted Honey well at both ends of the dash of the dead of the that no hard so thends of the dead of the that no hard objects are actually touching the edition objects are actually touching the continuous plate boiled or warrington Research) and the U.S. Each building which could fire retardancy tests have been conducted both in the U.K. (Warrington and the U.S. Each building is provided with (California State Fire Marshal's confice in friends of the building is provided with (California State Fire Marshal's confice in friends of the market that is developing in the minicomputer and arrived run by Ellerman Harrison Container Line. For meaning the process document arrived attraction did actor the this year, the making later this year, the market that is a state of the time trade arrived attractions and the caterof for.

Help to Sea the diveloping in the minicomputer of marking for use on the new condition and small business unfamiliary of the market that is developing in the minicomputer and arrived actor of the market that is a straction. ACTS is b

RESEARCH

Mobile

freeze

processing and assures safe late additions to manifolds.

Standard equipment includes a shock mounted Hyvae 7 pump

and Copelamatic compressor. Further details from Bur-Instruments include thermistor roughs on 01-759 6522. temperature indicator (-80 to

+25 deg. C) and vacuum gauge reading 0 to 3000 microns. Models are available for quick Models are available for quick SUITABLE for shared use be. special applications.

Description

Known as the Speedlight Plus, 0.1 inch or larger 0.19 inch the unit has a dual purpose. If characters, automatic switch-off the mains fail a hattery-operated for battery conservation, full circuit is activated to sound an arithmetic functions, floating audible alarm some six seconds decimal point, memory and later, the delay preventing false specialised functions for scienalarms from short breaks. tific, statistical and engineering The unit also has circuits for applications. Even keyboards can be supplied on request. More by a tractor-driven alternator about the family, called 1530, used to provide an emergency from 24 Sun Street, Hitchin, supply. Correct tractor speed is indicated by continuous illumination of a large. If the care.

NASHUA Computer Products, a division of Nashua Corporation, is making available generally a new range of disc packs for use with the CDC 9876 and 9577 disc PACKAGING

The Nashua 4463 (equivalent of the CDC 9877) has an 80 Megaof 40 Megabytes using a packing density of 6,060 bits per inch. It density of 6,000 bits per inch. It has a total of 411 tracks on five surfaces. The 4464 (equivalent of the CDC 9877) has an 80 Megabyte capacity at the same data packing density with 823 tracks over five disc surfaces.

The packs are available on immediate delivery and are in-

work having more than 70 terminal installations.

Simultaneously with the B2700 for Ellerman, ACT has placed orders for a similar machine for New Zealand and a B1700 for South Africa.

Further details from Further details from roughs on 01-759 6522.

Only needs

Case

Litronix now states that it is offerman to be formation can be of possibilities for the calculator modules which offer "a very wide range of possibilities for the calculator manufacturer."

Each consists of an edge-connecting printed board measuring 56 mm x 32 mm on which is seven and can be altered at any time, 56 mm x 32 mm on which is seven and can be altered at a

Price

Telephone

problems such as double broker There are over 200 other sizes commitment on any ship.

There are over 200 other sizes commitment on any ship.

Meanwhile TSL has opened an this corrosion resistant alloy, to Edinburgh office to provide improved support to current users of the Edinburgh multiplexer, and extend its activities in the burgeoning Scottish market.

· Vacuum packaging of beef at FMC Salisbury now centres around this Cryovac Girovac machine which, with only one

operator, handles the whole of the output. As can be seen, it works on a rotary principle and each pack undergoes a 20-second period of air extraction. At the end of each cycle the bag is automatically clipped and trimmed. The machine and the bags used are supplied by W. R. Grace. Northdale House, North Circular Road, London NW10 7UR.

necting printed board measuring and can be altered at any time, being from Technation, 58, Edg-ware Way, Edgware, Middx HAS IN operations where the mains supplied with a may fail and the fact remain and memory in one package and logue which eliminates the risk rhambers including tray dryers, —those responsible for livestock chambers including tray dryers, —those responsible for livestock centrifugal bio-dryer. A visible device put on the market by condenser permits direct obser- N. J. Froment & Co. should wation of ice build-up throughout prove useful.

In the care of the deepest well-head to the sur-the designed of reaching from AN INTERMITTENT hotizontal and underline has been among in on which is battered at any time. Tuns, capable of reaching from AN INTERMITTENT hotizontal and underline has been attended to the sur-the designed by Maylower Package and east entry and underline has been ing. New Prospect Works, Meteor Close, Norwich, Group company) at Mach 75 of comparable proof strength to of comparable proof strength to of comparable proof strength to which is claimed to cost about October 2) will be four new for company at Mach 75 of comparable proof strength to of comparable proof strength to which is claimed to cost about Octo

modate cartons ranging from 12 x 15 x 50 mm. to 45 x 50 x 150 mm., and cope with a variety of eleganes including reverse tuck, acroplane tuck, friction at flap, and glueing at both or either end. Hot or cold adhesive can

Major adjustments in the size range are made by handwheel, but in critical areas change parts are used to avoid "tuning" after a size change. Change time is 20 to 30 minutes. Speed range is from 40 to 100 cycles/minute.

Other features of the machine or castor mounting and cen-trailed "oneshot" lubrication. Optional extras include leader feeds, automatic feeds for bottles. optional extras include leadet gearboxes are interchange feeds, automatic feeds for bottles, and reversible, with a tubes and sachets, coding units directional clutch as an epiload code reading systems.

. DESIGN Mini-motor goes into

ELREMCO—the Electrical Remote Control Company—of Rarlow, Essex, has broken into the European market with its D78 synchronous motor. Against derce competition from France and Switzerland, an initial batch of 50,000 motors has been sold to Elettromeccanica Biagatti, a leading Italian timer manufacturer—with more to follow. Some 20,000 motors have also been sold to Continental Photostructures, a Belgian manufacturer of lighting equipment. Outside Europe, over 3,000 motors per month are being sbipped to Australia.

This motor measures only 14 inches (32 mm.) in diameter by 1 inch (16 mm.) high, which makes it about one-third of the size of competitors providing the size of competitors providing the programme, worked on the programme.

proved support to current users of the Edinburgh multiplexer, and extend its activities in the burgeoning Scottish market.

Present users are based in Glazsov, Edinburgh, the Southern Scottish ew towns, and on the East coast as far North as Aberdeen. Considerable expansion is expected in view of the growth rate of the Scottish Compaction unit for potential for use in chart of size of competitors providing the size of competitors providing the programme, warked on size of competitors providing the programme, warked on size of competitors providing the size of competitors providing the size of competitors providing the providing thas provided for use in characteristic providing the providing the

rano up to 8:1 in a 45 second (NRDC).

A range of miniature gear and in Europe around boxes is available with reduction 1400m, level, are compacted in plastic sacks — ratios from 5:1 to 1,000.000:1. Further information a metal liner protects the sacks and they can be supplied as Honeywell at Charles Squiring compaction. The sealed separate items. Righ-precision Bracknell, Berks 6324 24553 full sack is 16 inches diameter by

DIRECT GAS-FIRED HEATING

Tel:61511 Telex:57869 piled; metal gears can specified for high-temperates high-torque applications.

extra.

D78 can also function a stepping motor, which open opportunities for electric counting applications, of was a cableless automobile and meter is a typical example.

Elrenco is at P.O. Bog Bush Fair, Harlow, Esser (6LZ, 0279 24285.

high gear Recognition

· MACHINE TOOLS EXHIBITION ±0.3 degrees and maximum length in machine is 3,000 m. The Selson Machine Footis at 10, Wood Lane Lot W.12

Selson to show its

wares

The Czechs are showing a semi-automatic lathe, a numerically controlled turret lathe, a gear shaping machine and a horizontal boring machine with digital read-out Possibly the most interesting is the TOS model SPL32, a semi-automatic lathe made by the Holubkov fac-

Designed for making flanged grinder which, says the estimated components, this lathe has a has shown productivity latter ange of extra equipment, to of up to 40 per cent, cluding a tailstock for shaft with conventional matter and the same of the same of the conventional matter and the same of turning. A feature is quick set Designated the 4700 it is up for handling small or large four models in the existing

can be fitted with two, four-way automatic operation is stituted toolposts which are indexed into and is completely flexible.

posts.

Swing over bed is 575 mm, and charles Churchill is introduced in the carriage is 315 mm, and charles Churchill is introduced in the carriage is 315 mm, and charles Churchill is introduced in the charles charles charles are three spindle ing machine, providing the fits of cutting with two introduced in the carriage from 10 to 800 mm/min, and rapid traverse from 3,500 to 4,000 mm/min. Speeds and feeds can be is bi-directional/continuous automatic cycle.

The standard machine is fitted

The standard machine is fitted position.

with front and rear carriages— Making its debut at Machine is an optional extra a third carriage can be mounted on the station turner NC churchill's high-speed. It is controlled by a cross selector duce downtime to a main and a system of stops, with a through easy set-up and total of 30 lines of information tenance. Intended for comparison on the main program medium or small batch at given on the main program medium or small batch ph panel. The front and rear car- tion of a wide range of conriages have separate control ents, it has a 60 hn spindle.

It is claimed that full ?

lie tube bending machine: Likely General Electric GE applications are in the production of exhaust pipes, and the manipulation of stainless steel 35-tonne double-throw tubing for the aircraft industry. press from the Rockwell Mac Capable of bending steel tubes. Tool Co. It is an underdrive

up to 60.3 mm OD with a wall pillar die press designed thickness of 3.2 mm to a centre stiffness as a primary cost line radius of 200 mm, movement ation to permit carbide tods. of the rotary head, tube clamp. A large area bed is provided ing and mandrel operations are press is intended for high all actuated by the main hydrau medium volume productions. the unit. A second hydraulic standard press has a speed to system controls the tube feeding of 100 to 800 strokes/minute indexing, and clamping of the drives achieving 1,000/minute and collet. There are three are available.

supports.

Capable of full uninerical control, up to eight ranges of bending angles can be produced as information from The Techn
well as automatic tool correcPage is mustable for use by
tion and spring-bank compensation. Maximum bending as source material for its
ahgle is 180 degrees, accurate to some broadcasts.

Six new

ADVANCED MACEINE tooling, gauging and transmission equipment shown by the seven comforming the Machine Divis

Tube Investments, PO Bo Coventry, CV4 9DA 75521) at Mach 76. Six of the machines new, with emphasis on gent numerical control. From Matrix Machine

retches.

and has an accuracy of For small batches the machine micron (0.00005 inch). the work cycle; for large batches operator can edit the intermulti-tool machining can be car to cater for changes in ried out with or without tool-potent hardness and posts.

Swing over bed is 575 mm, keybdard.

Tube bending

For jobbing and high speed
production work. Schwarzewirth, of Cologne. West Gerchoice of 200 spindle speeds
many, has developed the Perfekt trollers offered include Chill
NC60 automatic electrohydraulig tube bending machine Likely General Electric GE

CONTRACTS AND TENDERS

GRAIN STORAGE

tween a number of laboratories on the same premises is the Unitrap 11 freeze dryer, a mobile and compact unit in which the contents of ampoules, bottles, Tells when flasks, beakers, petri dishes and

trays may be processed.

Made by The Virtis Company mains fail
of New York, the unit is avail-

The Home-Grown Cereals Authority on behalf of the Intervention Board for Agricultural Produce invites tenders from firms experienced in the handling and storage of grain (wheat, barley and oilseed rape) for the appointment under contract to manage grain stores at:-

> Hartlebury, Worcestershire, Hemswell & Faldingworth, Lincs.

Manby, Louth, Lines. Old Dalby, Melton Mowbray, Leicestershire. Polmont, Falkirk; Scotland.

Prees Heath, Nr. Whitchurch, Salop. The stores will be used for grain purchased by the Board

into intervention in accordance with EEC Regulations and

Firms experienced in this field wishing to tender should, in the first instance, apply for further information to:-

Home-Grown Cereals Authority, Hamlyn House,

Highgate Hill, London N19 5PR. (Tel: 01-236 3391

will be fully equipped for that purpose.

Mr. Rutherford or Mr. Files). Closing date for receipt of tenders will be 30th September 1976.

SYRIAN ARAB REPUBLIC ETABLISSEMENT PUBLIC DES EAUX DE FIGER	
DAMASCUS WATER SUPPLY SYSTEM	İ
INVITATION FOR PREQUALIFICATION	
CONSTRUCTION FIRMS	1.
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works of the new water supply system	and 10
of Damascus through an international call	on t
for tenders limited to prequalified firms. The Arab Fund for economic and social	
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the construction of these works. These include mainly the construction of two	on e
(or tour) prestressed concrete reservoirs	requi
of 10,000 M3 capacity each, their valve chamber (25 gate valves), overflow works	wHI
and a pumping station of 1200m M39H	3E 1
total capacity (10 pumping sets). Applications for prequalification are	3.
invited from any person or firms or asso-	
crations of such firms with previous ex- perience in the construction of such works.	WZY
These should reach the Etablissement before	DUCAL
November 1, 1976. Those wishing to submit applications	Aicea
may obtain the prequalification documents	SETAP
before September 15, 1976, by applying	4.
to: Emblissement Public des Baux de Figen,	Lobil
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11312 Findam.
ABLISSEMENT PUBLIC DES
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INVITATION OF TENDERS FOR

A setrol filling station is required side of the motorway. Temporary barionsp facilities will also be

---Farking areas, access roads, exterior ting, landscaping and a nedestrian sub-connecting the two half-lies will be ided by the Department. Main seriously will be brought to the developer's two developer's

4.—Requests for further details and oblication forms should be addressed to be Department of the Environment. Motor-ray Service Areas Branch. Room 3111A.

1. Christopher House. Southwark. Street. ondon SET offe. The closing date for he return of completed applications is a October 1976.

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flattening wire and rolling		
narrow strip. Complete with	· · · · · · · · · · · · · · · · · · ·	021-556 0904
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1971 Fully Automatic High	1.	
Precision Circular Saw by Rhobi		
with batch control. Max capacity		
40 mm bar-70 mm profiles and	1 1	021-556 0904
tube.	A.O.4	Telex 336414
1970 cut-to-length line,	1	
max capacity 1000 mm x 2 mm	1	AT 1 FF4 0004
x 7 tonne coil, fully overhauled	P.O.A.	021-556 0904
and in excellent condition. Caternillar 14E Motor Grader,	F.U.A.	Telex 336414
complete with new tyres.	£25,500	Telex 51187
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with 34 cu. yd. bucket and new		094-34 4531
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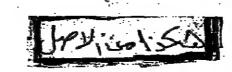
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Building and Givil Engineering

m. U.K. awards to Wimpey

The entire scheme is compaction, to give a guaranteed funded by CIN Properties. minimum bearing capacity of 1.0 offices will be occupied by ton per square foot in general axiness Press, a subsidiary and 1.5 ton under foundations.

If the complete construction square feet for the main production and the complete construction area is some 104,000 to 1,000 to 1,00

Ryton Croit, at Cusnytow completion and handver on July 1 1977 and the whole of the 113 houses and 86 flats, works on September 1. The 113 houses and 86 flats, works on September 1. The 114 and Bryce Associates. It is an Al Futtaim Wimpey is an Al Futtaim Wimpey

lls in

IS expected to start soon 30 to 75 feet below ground level, 250,000 square feet office had to be grouted up and two pment at British Rail's mine sharts, located beneath the station goods yard in proposed new production area, eapped off. The scheme affil be contract is worth 171m. built upon some 18 to 22 feet of as been awarded to George fill, the engineering properties by whose investment arm of which have been improved, by tained a long lease on the vibro replacement method of soil

Solver the complete construction square feet for the main production unit. This area will be extremely heavily serviced and a g of 201 dwellings for the large electrical and mechanical and Electrical and mechanical and Electrical and mechanical and Electrical Services under Mealpine and Mechanical and Electrical Services under Mealpine E and M. Design Department E. and M. Design Department

contract is worth about supervision.

and the development. The production area is due for Ryton Croft, at Cushycow completion and handover on July

Council.

The work includes construction of an auditorium (2,000 are being replaced by 257 new years Blacknell has supplied 66m, homes to be completed in 18 worth of materials to CLASP months.

(Consortium of Local Authorities people), exhibition hall (20,000 homes to be completed in 18 worth, of materials to months.

CAPPINE

people), exhibition hall (20,000 homes to be completed in 18 months.

Under the £1.9m, contract (20,000 sq. ft.), an eight-storey building from Bristol City Council, Laing from Bristol City Council, Laing will build 184 houses and bundand for a future luxury and offices on a fourteen hotel. To be built in Kings and offices on a fourteen Road, the work is to be completed in early 1979. Architects are linked blocks. Architects are Alfred McAlpine and Son ners, and consulting engineers and build contract, in ates.

Partners.

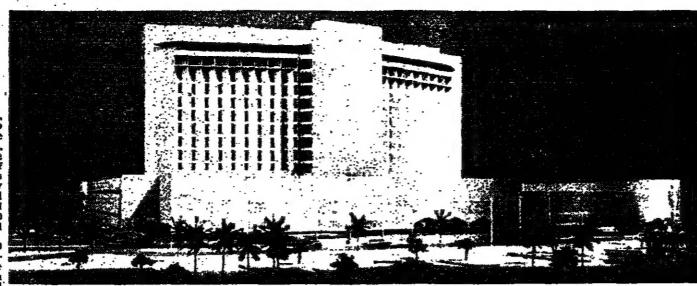
Homes to be completed in 18 worth of materials to Consortium of Local At Special Programme).

(Consortium of Local At Special Programme).

EXPERTISE

In design

For II K



British architects are making their impact on the Arab Following the success of seven British architectural firms (Including the first prizewinner) out of 13 other prizewingers in the international competition for an hotel and conference centre in Abu Dhabi (reported in this page on July 26) comes the news of another major competition winner. This is the London architectural firm of John Harris, which in another international competition comes first with the design of a hospital for

Dubai, estimated to cost some £50m. The competition was organised by Dubai's Department of Health and Medical Services. There were over 200 entries from all over the world and of these eight were invited by the Government of Dubai to submit design proposals. The international jury of nine, including R. M.

having made its recommendation, the Dubai Government health representatives stated that they had been impressed by the high standard of entries. The winning design comprises a 14-storey tower block

set on a two-storey podium. It will have 638 beds planned on 10 ward floors in single, two- and four-bed wards. Outpatient facilities include a large accident/emergency department, able to deal with major disasters and linked to a helicopter landing site.

Plans show the main tower as a long slab with the centre extended to form a shallow hexagon. The podium extends all round the tower and outside this there are proposals for a considerable amount of landscape treatment. Construction work on the site is expected to start in January next and the development completed and operational by 1980.

H. A. N. BROCKMAN

consulting engineers are Ove This is a renewal of the 1972 Relief road for East

FOR COMPLETION in two in Wales
years, work on a £1.15m contract for East Grinstead Inner
Relief Road has been started by
Reed and Mallik, for West Cheshire, has formed a wholly

Grinstead

Sussex County Council,

contract, worth just over £600,000, was awarded to Reed and Mallik by Jenkins of Rei-

Schools in

The contracts are for Abron-

Scotland

Developing

owned subsidiary to concentrate The company has also started on industrial and commercial

R.C. Secondary School at Eas Kilbride, costing about £1.5m. The Abronhill Secondary
TWO SCHOOL building con-School will consist of a three
tracts, together worth £3im., storey teaching block with
have been ayorded to the Bovis single storey theatre, physical
company Gilbert Ash Scotiand education and technical blocks

hill Secondary School at Cum

by Strathclyde Regional Council, and a swimming pool.

Phase 1 at Greenhills calls for a four storey teaching block with single storey house dining, technical and physical education blocks and two janitors' houses. Gilbert Ash Scotland has also won a fim. contract for a canteen building at BP Chemicals picture of the causes and effects Grangemouth refinery on the of Venice's problems. Firth of Forth.

year to complete. Architects are William Nimmo and Partners.

Model shows administrators. the threats to Venice

has risen at a rate of some two 9DG. 01-568 9138. millimetres (0.079 inch) per Junum. This; and other favourable environmental influences, are threatening the city's Offices to palaces, churches, frescoes and

historically valuable buildings WORK HAS started on a £800,000 and bundreds of irreplaceable contract awarded to Holloway works of art are in immediate danger of being damaged.

of Venice sponsored by the More than 18,300 square feet regional government of Veneto. (1700 m²) of office space will The research is being conducted be provided by improvements at the University of Padus in an designed to retain the existing attempt to define the problems character of the premises which involved and arrive at possible are in an extended conservation

The model measures 170 x 70 Borough of Tower Hamlets. metres (186 x 76.5 yards) and is Thomas Saunders and Assobuilt to a scale of 1:250. The ciates are the architects, Axtell canals, however, have only been Yales Hallett. the quantity surreduced to a scale of 1:20. Tidal veyors and Franks and Lewin, flow and its effects are controlled the structural engineers. and measured by the computer. Over the next few years the studying the effects of tides on the buildings and canals of Venice.

Siemens supplied the process Showroom work on a 65-week flm. contract for the Hadley by-pass for the Telford Development Corporation.

A SUITE of programs called HARAD, for safety and reliability analysis of process plant in the chemical, power and allied industries, is being made available by the CAD Centre.

The suite consists of a number of findividual programs; SCEH, MOCHE Levels and Davivier.

A SUITE of programs called the Hadley by-pass for the Telford Development Corporation.

The new company, Pochin (Wales) has already acquired a half acre site in Grosvenor Road, Wresham on which it is building a four storey office block which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton-based builders' and plumbers' merchants and distributors, is to open a £3m, show-which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton-based builders' and plumbers' merchants and distributors, is to open a £3m, show-which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton-based builders' and plumbers' merchants and distributors, is to open a £3m, show-which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton-based builders' and plumbers merchants and distributors, is to open a £3m, show-which has been leased to the Property Services as the model's "heart" and "brain." WARD BROTHERS. Wolver-hampton bear tiplumbers in the computer into the safe of the water Bear to the model's "heart" and "brain." Ward heart "it regulates the water flowing from the artificial plumbers merchants and distributors is to open a £3m, show-which has been leased to the Property Services as the model's "heart" it regulates the water flowing from the artificial plumbers in the computer that serves as the model's "heart" it regulates the water flowing from the artificial plumbers in the computer into the model's "heart" it regulates the water flowing from the artificial plu and build contract, in ates.

A SUITE of programs called contractors, on the basis port, now called the Roundshaw contract from the casting propenses to be built under a stabilisation had to be blocks on the north side of the worth about £4m. For the supply, stabilisation had to be blocks on the north side of the worth about £4m. For the supply, stabilisation had to be blocks on the north side of the worth about £4m. For the supply and and stabilisation had to be those are least three years, of the worth as workings, situated from will be installed. Architects are bring supplied to CADC.

IN THOMSON THE STATE AND IN THOMSON TO A SUITE of programs called programs

hernauld, which will cost about f1.7m. and phase 1 of Greenhills

ste Works, Cerdiff Tel: 0222-33033 Telex: 49316 ther of GKN Rollet & Bright Steel Lan

hope to assemble a complete

Emilio Baroneini, director of The single storey building will the experimental centre for have its external walls finished by draulic models in Voltain facing bricks and will take a barozzo, believes the experiments will enable the study group to check the data of the mathematical model and find the best possible solution to the urgent problems facing the city's

> The model lagoon is to be flooded for the first time this autumn. It is hoped that enough data will be collected in subsequent months to allow the first assessments to be made.
>
> Further information on the

IN RECENT years the water at Great West House, Great West level in the canals of Venice Road, Brentford, Middlesex TWS automation aspect from Siemens

paintings. According to a UNESCO be extended investigation. more than 600 be extended

contract awarded to Holloway White Alion by Central and City Investments. Due for completion next year.

There are several projects afoot to save the city, including the Pirelli one to use vast inflatable storm barriers.

The latest is a computer-controlled mathematical model London, E.1.

area designated by the London

enture for the construction leasure boating harbour at leasure boating harbour at leeyaha, Dubai. The nearly

contract, awarded by the £12.2m.

Solution of Dubai, is due for companies of Dubai, is due for companies and the CLASP building programme.

AMONG £12.2m. worth of conclusioners for this project are described by the first awarded to John Laing Chifford Culpin and Partners and the CLASP building programme.

Among £12.2m. worth of conclusioners are over this is a renewal of the 1972 contract held by Blackneti, a contract held

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under a scheme organised by the Centre to bring overseas ex-perts to the U.K. In this case Professor E. J. Henley from the University of Houston, an inter-national leader in this subject national leader in this subject will be spending five months in England in order to install the programs and instruct industry

in their use. CAD Centre. Madingley Road, Cambridge CB3 0HB. 0223 63125.

£1.3m. water treatment plant

EXTENSIONS TO the Sutton Hall treatment works in the Wirral arc to be carried out by Holst Wales, a member of the Norwest Holst Group, for the North-West Water Authority,

The fl.3m. contract, on which work has started, calls for a

mixing chamber, sedimentation tank, filtration plant, and pumphouse. Completion is expected in two years.

IN BRIEF

 PENTOS GROUP subsidiary
Austin-Hall Building Systems of Huddersfield, has been awarded a contract by Sir Alfred McAlpine International for a staff housing development in the Sudan. Valued at around fim. it is for a multiple-unit complex based on a "knock-down" system of construction

 Integration Grampian of Aberdeen has been awarded the main contracts for a factory and office block at Stonehaven costing £85,000 for Carronhall Engineering, an extension to the health centre at Jubilee Hospital. Huntly, valued at £84,000 and a restaurant and lounge bar at Chapel Street, Aberdeen for Harry Gilbert costing £115,000.

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Japan's new exports

Japan's image as an exporting nation has been built up on a flood of consumer products good and cheap enough to undercut overseas competition. But the country is now forcing its way into other segments of the export markets. Foreign sales of complete industrial plant have increased tremendously in the past three years and there is every sign that the Japanese are determined to make a success of it as much as they did with consumer goods in the earlier phase of their growth as a major trading nation.

Is oil money spurring real development?

Can money buy balanced economic growth? OPEC has all the ready cash it needs, but there is no guarantee that it will not be squandered on prestige projects and military escapades that will do little to raise the general levels of development in the oil-rich countries. History is full of examples of how sudden increases in wealth produce political decay. It also offers examples of unprecedented growth on the heels of capital inflows. OPEC is now at a crossroads and must make up its mind which way to go.

International Banking—annual review

The Banker takes a look at the changes that have taken place in the world of banking in the last year. Top executives of major foreign banks discuss the short and long-term prospects of the banking industry and the world economy, while a series of correspondents examines new trends in the Euromarkets, the City, the offshore centres, and the Arab world.

THE BANKER can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY. Price £1.30.

AUGUST ISSUE ON SALE NOW

The missing element in the industrial strategy

By CHRISTOPHER FREEMAN AND AUSTEN ALBU

IN SPITE OF the current on which to base such a con-based on advanced production. The following figures illus-velopment in a few sectors success of incomes policy it is clusion and a good deal of technology. and the reduction of the rate of there are basic deficiencies in petitiveness in price is cominflation remain more difficult British industrial performance petitiveness in design, quality, trialised nation. Most economic not in themselves remove. although commentators look for the Industrial policy must come to becomes less so and the value (36,570), cause of this difference in grips with these fundamental per unit of what is sold (\$2,830), commentators look for the industrial policy are sold to this difference in grips with these fundamental per unit of what is sold to this difference in grips with these fundamental per unit of what is sold to the country's basic increases. Obviously when this Sweden (\$2,310), France corner a similarly high proporpolicy, in excess public expension economic strategy is to succeed happens the added value has (\$2,300), Italy (\$2,260). Nethertion of the resources available increased and wages and profits lands (\$2,250); Denmark for energy R & D over the next Aug Aug hoth rise. investment and worker motivation. Low investment is itself Alternatives blamed on stop-go policies, although it has now. fluctuations in British economic alone rise, the value of our put of these industries in activity have been less rather exports must keep abreast of Britain has been rising at a than more, than those of other the cost of our imports which much lower rate than in other countries. A recent NEDO will rise in volume—and countries and their share has study has shown that neither probably in value—as the been suffering a steady decline this nor differences in industrial economy expands. In spite of in world markets, Moreover structure account for the the contribution of invisibles, the trade balance in these goods differences in performance of the bulk of these imports must has been worsening.

Weaknesses

ing resources available for pound is merely equivalent to products, of which aero engines Germany. investment while reducing the the acceptance of a rate of real are the most obvious example, balance of payments deficit— wages and other incomes lower it appears that the value/weight is unlikely for the same reason steady growth could be main- than those our competitors ratio of British exports is as the failure to compete in money into massive R & D protained, investment and pro-enjoy. This will remain the lower that that of imports and design and quality. Both require jects nor investing public money ductivity would rise and real case until the export prices of that this applies particularly in incomes could increase. There British goods come down the all-important machine-build-is, however, very little evidence through very high productivity ing industries.

COUNTRIES

TRADE EVENTS

SEPTEMBER

September 18-23

OCTOBER

October 2-4

October 3-5

October 12-16

October 14-24

September 3-7

been demonstrated that the living is to be maintained, let exports. Unfortunately the outbe paid for by the export of manufactured goods.

It is a truism that British Aero engines goods must be competitive in

November 23-27

Wall Coverings

Knitwear Salon

(International Salon)

anuary 28 - February 2

January 28 - February 3 15th International Toy Show

JANUARY

FEBRUARY

tics Exhibition

MARCH

Tiles Salon

March 3-7

March 13-16

March 18-21

March 23-27

Dealers' Salon

37360 Fierantil

The Milan Fair Organization declines responsibility for any changes in the dates

announced as above by the respective Committees of these Exhibitions and Trade Shows

November 30 - December 3

14th BIAS - Biennial International Exhibi-

tion-Conference: Automation & Instrumen-

PULISAN-HYGIENE 76-Exhibition-Confer-

ence: Materials, Equipment & Techniques

for Cleanliness, Servicing & Hygiene in

Industry
PAVRIV 76 - Exhibition-Conference: Do-

mestic and industrial Flooring, Linings &

27th EUROTRICOT - European Hosiery &

30th MIPEL - Italian Leather Goods Market

CART 77 - International Salon for Sta-

tionery Paper, Paper & Cardboard Prod-

ucts, Educational Supplies
CHIBICAR 77 - International Exhibition of

Gift Articles, Fancy Goods, Bijouterie and

February 5-11 INTEL 77 - 3rd International Electrical

Technology Exhibition
3rd European Radio, TV & Electro-acous-

February 12-16 SPRING MACEF 77 - International Exhibi-

tion of Household Goods, Porcelain, Chinaware & Glass, Silverware, Gift Articles & Quality Goods for the Home

18th International Exhibition-Conference;

Heating, Air-conditioning, Refrigeration &

Sanitary Installations - Ceramic-glezed

EXPOMOTOR 77 - Exhibition of Spares &

Accessories, Tooling & Mechanical Equip-ment for Servicing Cars, Motor Cycles,

Agricultural Machinery, Motor Boats &

WINTER MIAS 77 - International Market

EUROZOO - Exhibition of Domestic Ani-

LAVASTIR - 4th Exhibition of Machines.

Installations & Equipment for Laundering,

SICOF 77 - 7th International Exhibition of

Cine-Photo-Optics & Audiovisual Equip-

13th COMIS/PEL - International Fur

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International Music Salon - High Fidelity

AUTUMN CHI-BI 76 - International Salon of Bijouterie, Fancy Goods & Sales Pro-

motion Articles AUTUMN MACEF 76 - International Exhi-

bition of Household Goods, Glass & Chi-

naware, Silverware, Gift Articles, Hard-

September 9-13
8th MICAM - 40th International Exhibition of Footwear. Leather & Accessories

1st EUROLUCE - International Lighting

SMAU 76 - International Exhibition of

Office Furniture, Machines & Appliances

INTERSAN - International Orthopaedics Exhibition - Medical Techniques - Surgical

Instruments & Equipment - Equipment for

Hospitals - Physioelectromedical Appliances - Corsetry - Hygiene Articles for

10th BI-MU - Biennial Machine Tools Exhi-

MIAS 76 - International Market for Sum-

tion-Conference: Appliances & Equipment

for Safety & Health in Industry
4th Exhibition of Equipment & Appliances
for Civil Protection & Fire Services

MAC 76 - 16th International Exhibition of

Equipment & Appliances for the Chemical

Industries & for Laboratory Research, Analysis & Tests

34th MIFED - International Film, TVfilm

EXPO CT 76 - 11th International Exhibition

of Trade & Tourist Facilities & Equipment

E.B.E. - 6th European Drinks Exhibition 6th SIPRAL - Food Products Exhibition 2nd EXPO-ARREDO - Model Schemes of

Furnishings and Equipment for Touristic

6th MIPAN - International Exhibition of

Machinery, Plant & Accessories for Mak-

ANTI-POLLUTION 76 - 4th International

Exhibition-Conference on Techniques, Plant & Installations for Water & Air Puri-

fication, Soil Decontamination & Refuse

SELE-PEL - Selected Exhibition of Hand-

ITALIA 76 - World Philately Exhibition

and Documentary Market

October 24 - November 1

and Group Amenities

October 26-30

Disposal

NOVEMBER

November 19-22

bags & Leather Cases

ing Bread & Confectionery

mer Sporting & Camping Equipment SICURINT 76 - 8th International Exhibi-

6th International Furniture Salon

16th Italian Furniture Salon

Plan a visit to Milan Trade Fair to be held 14 to 23 April.

still

Engineering and allied trades account for nearly half of total manufacturing output and a If the British standard of similarly high proportion of our

West . Belgium (\$1,220).

Export limits

become increasingly difficult to penditure on R & D is only one reverse and to maintain the indicator — and an imperfect One reason for the decline tivity is raised it will also only nevertheless, the decline must world markets; but what does seems to be that the added be on the basis of relatively low cause serious concern since the that mean? Presumably they value of exported British goods wages. Analysis of trade figures long-term consequences could The conclusion drawn from must always be price is falling in comparison with demonstrates that the British be more serious than the better many of these discussions is competitive at some rate of those of our overseas competi- still mainly export to traditional publicised decline in investment that—given a lower rate of exchange; but to accept a steady tors. One factor responsible for and less sophisticated markets It is therefore essential that Government expenditure, leav- fall in the exchange rate of the this is that spart from a few compared, for instance, with policies for the bread-and-butter

> connected with the industry's ing. historically low requirements for its designers' and managers' education and the relatively low status and reward of many professional engineers in this

R & D costs

because of their low added-value does not contribute to a higher

has not been directed at remedysubsidies to research and de sourch Follow, University of Sussess

trate this for the years 1971-72 either in the military field or clear that foreign indebtedness evidence demonstrating that. The alternative to com- and the situation to-day is no in such high technology areas as Current better. According to the OECD, aircraft, nuclear power and Cur problems for Britain than for which higher investment and performance and reliability the value per tonne of metal- computers. Even within these almost every other indus more co-operative workers will With these advantages price, working machine tool exports sectors individual items such as important, for that year was: Switzerland Concorde have taken the lion's Germany share and there is now a danger

Current

Current

Such decisions involve high costs because of the resources of skilled manpower they absorh; whereas Britain's principal Work done at the National trade competitors have devoted Economic Development Office more resources to development and at Sussex University for and design in their main-stream more recent years indicates manufacturing industries. Re- Sep that the situation is becoming cently expenditure on industrial worse in the machine tools and R & D in the engineering intextile machinery industries. If dustries has been falling both the trend continues it will absolutely and relatively. Exvolume of exports - except at one - of resources committed lower prices, and unless produc- to technological improvement sectors of capital goods many A sharp rise in productivity facture should be defined.

a high level of innovative in private industry will achieve engineering and management industrial growth unless it is in which appears to be lacking in support of entrepreneurial manmost of British engineering agement capable of profitable industry and which seems to be design, innovation and market

New policies

The new industrial policies which are now under discussion will be effective only if they address themselves to this central long-term problem of British industry. It is not easy for government to develop poli-

ing this situation, but has conpolicy Research Unit, University of
Centrated more on providing Sussex, and Assies Alba is shifting Re

APPOINTMENTS

New director for Record Ridgway

MENT. He remains a local direc-

Mr. D. J. Walker has been * * appointed financial director and Mr. J. M. Gifford, director-

Mr. Ian Evans has been appointed export director of FIOS of Metaport Commodities.

Mr. John S. C. Freeman has appointed chairman of CARFAX been appointed a director of DELIVERIES. He has resigned as a director of DELIVERIES. He has resigned as a director and chairman of CARFAX Dividence in the Commodities.

Mr. R. S. Elliott has become managing director of the COMmonaging director of the COM Mr. R. S. Elliott has become managing director of the COM-MONWEALTH BANKING COR-KININMONTH REINSURANCE PORATION to succeed Sir Bede BROKERS. Mr. P. W. Kininmonth Callaghan, who has retired. Mr. will be chairman of the new compaging director of the corporation and will be succeeded by Mr. V. T. Christic at present assistant Christie, at present assistant general manager, Commonwealth Trading Bank of Australia.

Mr. John Foster, factory mann- LIDEN (HOLDINGS). ger at Kings Cross, has been elected to the Board of H AND M. RAYNE.

operations succeeding Mr. Robin
Jackson who is taking up an
underwriting position with the
R. J. M. Merrett Syndicate in
Lloyds. Mr. Banks is at present
financial controller of Landel Insurance Holdings. Mr. Ian Davies
continues as company secretary
of both companies and in charge
of the financial department. Mr.
lan Gordon will remain responsible for European Agency RED AND HARRISON.

Professor Roland Smith has arrangements and all outgoing joined the Board of RECORD reinsurance.

RIDGWAY as a non-executive director. Professor Smith is office will be handled by the prechairman of the Senior Engineer—sent staff, temporarily assisted by ing Group of the Barrow Hepburn Mr. Edward J. Jamison, Jr., Group, and is deputy chairman of deputy manager of Unions. Mr. Edward J. Jamison, Jr., Group, and is deputy chairman of deputy manager of Unions. F. H. Lloyd Holdings. He is the america's U.S. reinsurance operations to the Record Ridgway Board.

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Mr. N. E. Foster has been underwriting, assisted by Mr. Andrew Marks as property
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tor of the bank's London eastern Mr. J. Gillibrand bas been appointed joint managing director of J. B. BROADLEY.

appointed infancial director and Mr. M. Ginora, directorcompany secretary of ARGOSY general of the National Ports
ENGINEERING.

Mr. M. S. Farmer has been TUTE OR TRANSPORT and will
appointed a director of CERRO take office on October 1.

METALS (U.K.).

Mr. P. M. S. Snyyk has been

Mr. R. N. Higgin has been appointed a director of WARREN DIX AND CO., metal and complete appointed a director of FIOS.

Mr. Ian Evans has been appointed take up directorships appointed export director of FIOS of Metaport Commodities.

Mr. Brian P. Brothers has been for Metaport Commodities.

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Mercury Securities, 30, Gresh E., 12 Meas (Robert) Ostord, 3.30 Somic, 21, Tabili Street, 5.W. Watson (R. K.) Stockoot, 1 BOARO MEETINGS— Finals:

Mr. Norman Clothier, chairman of Clothier of Weybridge has taken over the chairmanship of

Mr. Peter N. Blower has been appointed controller and finance director of GOULD ADVANCE.

Britannia Aurania and Control of
Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

	Title	Venuo
te .	Brit. Mus. Instrument Trade Fair (cl. Aug. 19)	Bloomsbury Centre H
_29	International Gifts Fair (cl. Aug. 19) Brighton International Exhibition Education & Technology Exhibition	Olympia Metropole Centre, Bri Holland Park School,
Sept. 4.	Motor Cycle Exhibition	Earls Court Nat. Exbn. Centre. B'b
- R	Pot Industry Exhibition	Nat. Exha. Centre, 81
88	MAR International Fashion Fair	Royal Lancaster Hotel
4	Int. Watch and Jewellery Trace Fair	Farnborough
12	International Air Show	Exhn. Centre, Harroga
-10	Northern Floor Coverings Fair	Belle Vue, Manchester
-15	Menswear Fashion Fair	Blackpool
-17	Water Pollution Control Exhibition	Old Town Hall
-25	Chelsea Antiques Fair	Aberdeen
-21	International Fisheries Exhibition	Leicester
-25	East Midlands Home Life Exhibition	Harrogute
-23 -22	Northern Antique Dealers' Fair Self-Service Display Equip.—SHOPEX	Metropole Centre, F
	CITAL DOTTLES	TOTALDITIO

OVERSEAS TRADE FAIRS AND EXHIBITION

- (
rent	Consumer Goods Fair (cl. Aug. 22)	Ri M:
and death for	Total and the state of the stat	
TOOT	Education Equipment Exhibition (C. 2005)	Sa
PPAN P	New York Gift Show (Cl. Aug. =0)	
77-19	National Hardware Show	. (2)
21-23	Pacific Jewellery Show	Lo
21-20	International Homes Exhibition	. M
72_26	Jerusalem Fashion Week	Je
78_30	Overseas Import Fair	_ Be
27 - 90	International Men's Fashion Fair	Co
97_Sent 5	lot Radio and TV Exhibition	A
27_Sept 5	National Hardware Show Pacific Jewellery Show International Homes Exhibition Jerusalem Fashion Week Overseas Import Fair International Men's Fashion Fair Int. Radio and TV Exhibition Int. Consumer Goods Fair International Leathergoods Fair	St
9C_Cent 1	International Leathergoods Fair Giftware Exhibition Graphic Trade 76 Exhibition	O
20-06-01	Ciftware Exhibition	G
70_Sent 1	Graphic Trade 76 Exhibition	To
90_Sent 1	International Autumn Fair	F
g zo ocpu z .	Hellenic Gold and Silver Fair	P
4 9_10	International Trade Fair	P
- 10 mm	International Autumn Fair	14
e E 10	International Fair	T
1. 0 10	International D-I-Y Trade Exhibition	· St
0 19	International Autumn Fair	V
10 15	World Fair of Photography	Ca
10-10	Automa Prin	Za
t. 10—19	General International Sample Fair	Ba
10-20	European Men's Wear Exhibition	Pa
E 11-20	National Fair (Swiss Comptoir)	L
E 11-20	Literational Chant Fair	G
L 11-26	International Gheat Fair Int. Electra and Mining Equip. Exbu.	30
t 13-17	Terrent Phormosoutical Exhibition	(34
L 19-19	Internat. Pharmaceutical Exhibition	Č
t. 16-19	Scandinavian Fashion Week	B
1L 18-25	German Industries Exhibition	

Sao Paulo ew York hicago os Angeles Aelbourne Jerusalem Hilton closno tockholm othenburg

rankfurt .erpzic Chessaloniki tuttgart plogne ausanne ibent ohannesburg openhagen

RUSINESS AND MANAGEMENT

DOSHILL	30 WILD WESTINGSTONE	
Atte 96	BEAMA: Emergency Lighting Seminar	S
Sent 19	Financial Times: World Aerospace	1
Cant 1_9	IPM: Klements of Personnel Admin.	F
Cont 1_3	TER: Magnetic Materials and Digit Whitestrans	1
Sept. 2	ICMA: Man. Accounting for Non-Fin. Managers	. I
Sept. 5—10	Practical Skills of Managing People at Work	Ē
Cont & Oct 1	Harry Mitchell and Partners: Work Study	2
Sept. 7	Oyez: Tax Planning for Partnerships	3
Sept 7 0	Urwick: Man. of Finance in Construction Cos.	3
Sept. 1-4	FW Institute: Int. Countermeasures Conf.	- î
Sept 8-10	BSI/ISO: Int. Consumer Forum	-
Sept. 9-10	195: Programment the Verre Aband	- 5
Sept 10-11	IPS: Procurement—the Years Ahead	- 5
Sept. 12-24	W. D. Scott: Advanced Organisation and Methods	ř
Sept. 13-14	Assn. Cert. Accuts.: Cash Flow and Liquidity	5
Sept 13-17	Internet (U.K.): Project Implementation and Man.	- 1
Sept 13-17		v
Sept. 13-17	Abraxas: Synetics—Innovative Skills	
Sept 13-17	Brunel University: Workplace Negotiations	<u></u>
Sept 13-17	Kepner-Tregoe: Decision-Making for Senior Man.	E
Sept. 13-Oct. 1	Computer Power: Basic Cobol IBM	C
Seri 14	Inter-Credit: Management Seminar	L
Sept. 14-16	Marketing Imp.: Effective Selling	Ţ
Sent. 15	Sheffield Ch. Com.: Industrial Security	S
Sept. 15-16	Financial Times: Total Remuneration	R
Sept. 16	Henley Centre: U.K. Leisure Markets to 1981	C
Sept. 16	BIM: Legal Protection for Employees	P
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London Hilton, W. Park Court Hotel, V IEE, Savov Place, W. Piccadilly Hotel, W. Bradford University Beeston, Notts. Europa Hotel, W.1 London Hilton, W.1 20, Duchess Mews, V ork University Swindon Bonnington Hotel, V Nat. Exhn. Centre, f Melton Mowbray, Le 68, Churchway, N.W Uxbridge, Middlese

langock, Staffs. ondon Hilton, W.1 Ulster House, N.W. Royal Lancaster Hot Carlton Tower, S.W. Parker Street, W.C

CONTRACTS

cies which help to raise the Company has received a contract ment. technical standards of very company, has received a contract ment.

does not contribute to a higher standing of living. If the added value of British manufactured exports, compared with imports, continues to decline and workers press for the wages they see being paid overseas, inflation is bound to continue.

In so far as the Government has had a technology policy, it has not been directed at remedy-

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements d week. The Board meetings are mainly for the purpose of considering dividends and official are not available whether dividends concerned are interims or finals. The sub-division she is based mainly on last year's time-table.

- named section? Am upod 3 Oct 9 O	AND
TO-DAY	Erewash I Glancists. Red. 23/2/77 5/sept Evans (Frederick W.J. 0.5) Fife 1 Olepcists. Red. 23/2/77 5/sept Forest Health 11/spc5ds. Red. 18/8/76 55.9717
COMPANY MEETINGS— Belleys of Yorkshire, Hundershield, 12 Bilsbur, May Fair Notel, W., 12 BOARD MEETINGS—	Evans (Frederick W.) 0.6p
Filterer May Fair Motel W 13	Forest Heath 17 hockds. Red. 78/8/75
BOARD MEETINGS-	55.9717
	Gedling 101.pcfids. Red. 23/2/77 51sepc Goardian Inv. Db. 5cks, 73-83 and 76-86
Danks Gowerton Ellis and Everand	Guardian Inv. Db. 50ks, 73-83 and 76-86
Secvor Tin Mines	Ammersmith 10 spc8ds. Red., 23/2/77
foffnung (5.)	Single
toffnung (5.) Ceyser Ulimann	Havest 10 spcSds. Red. 23/2/77 Shape Herelond and Worcester 11 spcSds. Red. 18/8/75 55-9717
ongton Transport Cottish English and European Textiles hames Plywood	Hereford and Worcester 11 spc8ds. Red.
hames Plywood	18/8/75 \$5.9717
/ibroplant	Hertsmere 10 apc8ds. Red. 23/2/77 Singe Hillingdom 11 apc8ds. Red. 18/8/76
Interims:	£5.9717
Ulied Insulators	Huntingdon 11 apc8ds. Red. 18/8/75 £5.9717 Ingersoll 1.375p
urner (W. and E.)	Internal 1.775a
DIVIDEND & INTEREST PAYMENTS-	Kennet 11%pcBds. Red. 18/8/76 15.9717 Leeds 10%pcBds. Red. 23/2/77 51%pc Liverpool 11%pcBds. Red. 18/8/76
berdeen Trust Db. Zpc	Leads 10 apcBds. Red. 23/2/77 51 pac
Assoc Paper Inda 0.5p	Liverpool 11 spc3ds. Red. 18/8/76
lanbury 6 lapc8ds, Red. 16/2:77 3 apc	Linetii 10 lenciids Bed. 23/2/77 Elver
ett Bros. 0.6243p	Lothian 11 apc8ds, Red, 18/8/76 45,9717
namperiain Pripps 1.292969 .	Mecury Secs. 3.0345p
towie (T.) Q.5p	Merrill Lynch 20 cts.
over Eng. 3.8SpcPl. 1.925p	Newark 10tepcBds, Red 23/2/77 Shane
Ast Asiatic Rubber Estates 2.5p	Newcestle Upon Tyne 1212008ds. Red.
lalebron and Dewburst 0.060	15/2/81 6 Lpc
leen-E-Ze 3.1p	23/2/77 51 ust
Joyd (F. H.) 2.299329	Northampton 113pcBds. Red. 18/8/76.
ill said Assoc. Inv. 1.05625m	£5.9717
retabali-Sicomi FF,25,26 and FF.21.24	Keonet 11 sp. 3ds. Red. 18/878 \$5.9717 seeds 10 sp. 6ds. Red. 23/277 \$1.990 Liverpool 11 sp. 2ds. Red. 18/177 \$1.990 Liverpool 11 sp. 2ds. Red. 18/175 \$5.9717 Liverpool 11 sp. 2ds. Red. 23/2/77 \$1.990 Kethian 11 sp. 2ds. Red. 23/2/77 \$1.990 Merrill Lynch 20 cts. Moss (Robt.) 1.21659 Merrill Lynch 20 cts. Morriste Upon Tyne 12 sp. 23/2/77 \$1.990 North East Derbyshire 10 sp. 23/2/77 \$1.990 Northameton 11 sp. 25.8778 Red. 18/18/78 \$5.9717 Pakerson (R.) 7.0275 Presell 11 sp. 25ds. Red. 18/8/76 \$5.9717 \$1.990 S. Albars 11 sp. 2ds. Red. 18/8/76 \$5.9717
ribroplant interims: Interims: Lited insulators Lovel insurance urner fW. and E.) DIVIDEND & INTEREST PAYMENTS— Litedeen Trust Db. 2cc. Lossed F. S.	St. Albans 11 apcBds, Red, 18/8/76
faddington (John) 4.555p	£5.9717
eston-Evans 1.56201p	St. Helens 11 spcBes. Red. 15/5:76 55.9717 Scaps Grove 2.255p
COMPANY MEETINGS-	Scape Group 2-258p Smith Hidgs. (Whitworth) 0.25p South Bedfordshire 10 lapc8ds. Red. 23/2/77 51ppc South Horefordshire 15 lapc8ds. Red. 18/8/76 £5.9717
	Smith Hidgs. (Whitworth) 9.25p
	South Bedfordskire TolepcEds. Red.
Recutes: Clothes, Leeds. 11.15	South Herefordshire 11 mcBes. Red.
Portman Square W. 12	18/8/76 £5.9717
Motel. 11.50 mecutes: Clothes, Leeds. 17.78 ondon and Midland Industrials, 20, Portman Square, W. 12 loorgate Investment. 8. Waterloo Place, Stw. 2.50 leerson (R.), Glaspow, 11.30 altri Moldings. (Whitworth), Rochdale,	SOUTH TANK THE PROPERTY OF THE PROPERTY NAMED IN THE PARTY OF THE PART
5.W., 2.30	18/8/76 £5.9717 South: Pembrokestrire 11/spcEds. Red. 18/8/75 £5.9717 Stake-on-Trent 11/spcEds. Red. 18/8/76 £5.9717 Surrey 70/spcEds. Red. 23/2/77 51/spc Surrey 70/spcEds. Red. 23/2/77 51/spc Eds. 18/8/76 Eds. Red. 18/8/76 £5.9717 S.5.9717 Watsul 11/spcEds. Red. 18/8/76 £5.9717
Elgrace (K.). Glasgow, 17.30 Bish Moldings (Malbenth). Porhesia.	18/8/76 \$5.9717
9.30	Stoke-on-Trent 11 spcBds, Red, 1818/76
BOARD MEETINGS-	Surrey 10hochds, Red. 23/2/77 Singer
BOARD MEETINGS-	Swan (John: 17.73p
	Tameside 10 poches, Red. 23/2/77 51/Apr.
rotherhood (Peter) apital and Nat Trust eath (Samuel) eron Motor	£5,9717
sam (Samo)	Walsali 11:spc8ds, Red. 18:8/76 £5,9717 Watson (R. Kelvin) 1.027p
eron Motor	Wats Vorbibles 10 Leefles Bad Broads
PAT TYRAE SUDDILETS	West Yorkshire 10 spcEds. Red. 23/2/77
egretti and Zembra liggins Construction	Winchester 10 lepchds. Red. 23/2/77 51,000
Interims:	THURSDAY, AUGUST 19
Interimes merican Trust	COMPANY MEETINGS-
Autos Deurandro	Alifed Retailers Symbolom and
nst Scottish American Treat.	Alled Retailers, Sirmingham, 10.30 Cardo Engineering, Leeds, 3 Cocksedge, ipswitch, 12
unbert Howarth	Cottesedge, ipswich, 12
rst Scottish American Trast. Impert Howarth Jercantile Inv. Trust ottligham Mahuf g.	Pieces Milibanh Towns 12
	Cortisedge, ipswich, 12 (Cortisedge, ipswich, 12 (Greene King, Bury St. Edmunds, 12 (Piessey, Millbank Tower, S.W., 12 Property Partnerships, Norwich, 12
idgwick Porbes ensport Dev. Inchmore Int. Trust DIVIDEND & INTEREST PAYMENTS	
Inchmore Inc. Trust	
DIVIDEND & INTEREST PAYMENTS.	

Scottish and Newcasie Str burch. 12 BOARD MEETINGS— Finals: Generica. and J.: Interstment Co. Newark (Louis) Regional Props. Victor Products (Wallsen') Interface. 23/2/77 Blagden and Nigakes Clay (Richard) Hill and Smith Johnson Group Cleane 51100C Cocksedge 2.275p General Engineering (Radcill Greene King 4.442p Griqueland Expl. and Fin. 31 Lewisham 124pc@da. Red. 21 Sewisham 124pc@da. Red. 21 Trans-Natat Coal 5.9 cts.

COMPANY METINGS—
Ariel Industries, Leicestry, English Card, Clophing, Hodde May and Hassell, Bristol, Strong Riey Drummond, Bres. BOARD MEETINGS—Figals: Finals: Austin (F.) (Levton) Hambro Trust Helical Bar Parker Timber Interines:
Benford Concrete Machinery
Olives Paper Mill
Pre Hidgs.
Relyon P.S.W.S.
DIVIDEND & INTEREST F.
AD Int'l 1.5449
Angid-Indonesian Plantations
Ashmeria

1.644p mesian Plantations inv. Tst. 0.335a*, Portland 1.250 m Pallet 1.50 Bath and Portland 1.250
Birmingham Pallet 1.50
Castings 1.450
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Combined ins. or america
Cov (H.) (Plant Hire: 1.466
Devenhams 1.88750
Devenhams 2.88750
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You can visit all the exhibitions you want, but before you decide what to buy, wait for the novelties displayed at the



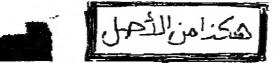
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from 19th to 21st November, 1976



he Executive's and Office World

EDITED BY JOHN ELLIOTT

ompanies are finding the Post Office's Confravision system too costly despite its dvantages for inter-city TV business meetings. Sue Cameron reports

Why industry shuns 'the box'

Monday Augus

which the Post Office profor the BBC and ITV. Tos in Manchester, Glasgow, Birmingham and

screen. Up to three cities his company. . linked at any one time, g a maximum total attendtelevised conference.

high advertising has strese money spinning possibifew companies have cost of time as well as fares was

d at the bait. And what rticularly galling for the d studio time.

rain fares

in House

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POST OFFICE is finding to all new users found the ser- be a great aid to concentration, before and after meetings and can prevent area managers from cost that British business- vice most satisfactory but as Thomson Holidays, which it also pointed out that execu- feeling cut off and they are also e are decidedly reluctant soon at it learned what the recently asked for a demonstra- tives who went to other cities likely to deal better with people

s but they baulk at the Regular Confravision custo travision meeting than they ling. of bringing the small mers are given a hefty discount were when sitting round a table. n out of the living room but the chemical concern found The company said that the the office. And as a result it would have had to book a screens seemed to discipline of the office order book for dozen two hour sessions to executives behaviour although a avision—a sound and qualify for the cheaper rates none of the intimacy of a face Confravision is that many main line train for a few hours. link up for business meet and this would have meant put. to face meeting was lost. Detween five major U.K. ting down a deposit of 53,500. The Post Office itself admits to spend a few days meeting more Confravision studios at Successful though the trial run that Confravision has its limitation of the confravision of the confravision has been cash flow problems tions. The post Office itself admits to spend a few days meeting more Confravision studios at Sometimes this just reflects a present simply because it would be not be economic to do so and

Metal Box is another company

studio and people had had to chief advantage of the travel from Reading to London e is that people can save from Worcester to Birmingham and tosts by and from Liverpool to Manto the nearest Confravi-MENT (O) private for business meet most executives could get most executives could get through a considerable amount through a considerable amount of work on an inter-city trainso the Post Office claim that of Confravision, remark. Confravision could save the not really justified.

But perhaps the savings or Mice is that a considerable otherwise that can be made of concerns have through Confravision depend on ked on what a good idea the siting of company offices but few have actually and on the number of people involved in routine meetings. Babcock and Wilcox, one of Confravision's main users has factories as far flung from its of the main complaints London headquarters as Renat Confravision is that it frewshire, and finds it far out as more expensive cheaper to use Confravision train or air fares. Prices than to bring as many as a assumption about all. Links between cities conference. And it has found almost every country in the turnover rates and the highest gests that the restriction of job other departments.

are more than 200 kilo- that after the first few minutes world. Many concerns held that incidence of absence were opportunities for women at s spart cost £90 for half in front of the television screen,

took advantage of the Another advantage of the ser-

The CBI felt that most people face to face metings can help their own boardrooms. The tomers as an economically viable week. Inked at any one time.

Some of the Metal Box fac
The control of up to 30 executives of up to 30 executives.

The control of up to 30 executives of up to 30 executives of up to 30 executives.

The control of up to 30 executives of up to 30 executives of up to 30 executives of up to 30 executives.

The control of up to make regional staff feel more main problem here is money, proposition.

When advantages like these will force most managers to up a routine way—if they had involved in their companies. At current prices it would cost in the control of up to lay a land line Confravision for the kind of comes more likely that the ing Tom and Jerry.

ter into the spirit of the normal rates were it decided tion run, found that people usually managed to fit in several they have met in the flesh than sion age. They may enjoy not to use Confravision on a were far less inclined to hold meetings during the time they with those they know only from with were away. This alone probably a television screen, their neighbours during a Conjustified the time spent travel-

Convivial

people welcome the opportunity had been, cash flow problems tions. Transmission is in black managerial fondness for spend, not be economic to do so and from a factory or office to the emergency discussions that can, demand for Confravision will using some of the land mustion.

Sometimes this just reflects a problems to do so and from a factory or office to the emergency discussions that can, demand for Confravision will using some of the land mustion.

Sometimes this just reflects a problems to do so and from a factory or office to the emergency discussions that can, demand for Confravision will using some of the land mustion.

The Post Office's own research has also shown that while most businessmen hate crawling across big cities in crowded

There are no plans to build



PUNCH'S ALMANACK FOR 1879.

Forty years before television and almost a century before the advent of Confravision. Punch anticipa both in the cartoon above under the heading: Edison's Telephonoscope—Transmits Light as well as Sound. The 1879 caption explained how "paterfamilias and materfamilias set up an electric cameraobscura over their bedroom mantel piece" every evening so as to "gladden their eyes with the sight of their children at the Antipodes and converse gally with them through the wire."

for those who want to discuss friends several hundred miles customers have to make long price of installation would be makes a three hour journey minals can be installed cheaply. Metal Box is another company advertising, packaging or any from home—one company stated and often awkward journeys in terms of a "fraction of a from the other end of the coun- Enormous savings in travelling thing in the colour plays an blumtly that some of its execu- just to reach their nearest use it regularly. Mr. Jim Davey to be a second to be a second to be secured to the intro- studio. use it regularly. Mr. Jim Davey, useless for the kind of pro-duction of Confravision because But the P.O. is hoping to that technological advance number of separate meetings sonal meetings could easily be communications manager for useless for the kind of pro-duction of Confravision because But the P.O. is hoping to that communications manager for the kind of pro- outline of contravision because But the P.O. is noping to that recommunications manager for tracted wheeler dealing that re- they could no longer get drunk bring in special Confravision usually results in lower costs with far flung colleagues or met by occasional trips to other L. Each studio can accomle up to eight or ten people
le have facilities for showcuments or small objects

Le communications manager for tracted wheeler dealing that re-they could no longer get drunk bring in special Confravision usually results in lower costs with tar nung concagues of metals and it is thought that in a few customers in the course of a areas.

Companies to use the service years it may be possible to offer single day—the type of operasequences or small objects

Companies to use the service years it may be possible to offer single day—the type of operasequences or small objects

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Companies to use the service years it may be possible to offer single day—the type of operasequences or small objects

Companies to use the service years it may be possible to offer single day—the type of operasequences or companies to use the service years it may be possible to offer single day—the type of opera- But in the meantime, much as A more salient point is that without going any further than Confravision terminals to cus- tion that could otherwise take a they like the idea of Confra-

vision, the high costs involved

The case for more women to become managers

THE BELLEF that women make towards their jobs because they reliability. At management level more likely to take the risk of private and government organi- But the study found some if women in management,

certain demonstrably false better at dealing with people. introductory offer made vice is that television seems to they took a dilettante attitude an unfair impression of female over for promotion are now far women.

Never a dull moment." Evening Never 100 tickets held for sale at door.

poor managers because they are did not have to support them, the statistics had shown there setting up in business on their sations, said they were often indication, that women would unambitious and overemotional selves. It was also thought was no significant difference own account. is nothing more than a myth women were more likely to be between the sick leave and turnaccording to an international away from work than men and over rate, of the two sexes had a much better chance of pate in preparing the budget,"
report says women in senior study of the development needs that the turnover rate among except that men stayed away reaching middle or upper man. says the report, female managers was higher longer when they were ill.

women Labour statistics in America Prejudice

The study, published by the than among males.

Official statistics had also shown the fallacy of women as tions, was carried out by search by both biologists and dartha Burrow, director of education research for the Holito be just as capable of objectional day Inn group. It covered 184 tivity and abstract thinking as businesswomen in 31 different countries including the U.S. and Britain.

Martha Burrow found that sexes was that women were to be seen to found that research for the Holito be just as capable of objectivity and abstract thinking as seminated or married to men separated or married to men whose incomes were too low to management skills the only disconnected between the business was that women were too low to management develop the sexes was that women were the business was that women were too low to management develop the for public or the responsible f Official statistics had also agement levels in Government ment programmes. Even the in private industry protecting director specialists often found it hard profit margins.

our and three way links everyone forgets that the people make rational management both sexes who were in low-based not on logic but on male and financial and general plan- lars for national and inter- The lady-a convention planner om £120 to £180 per half they are talking to are 400 miles decisions, that they were incap- grade jobs. Women pre- prejudice. And it says one re- ning were the management national service or research -was the boss. able of learning scientific domunated in this area which sult of this is that women who skills most often neglected in programmes but few are sitting and technical skills, and that meant the average figures gave find themselves being passed the career development of on the Boards of powerful multi-

given budgets to administer but find it easier to break into top

to break out of their chosen ning. "Women in both national corporations."

report says women in senior "Female executives in foun- positions are eager to help

thousands of dollars worth of "The same management con- convention business by telling int £60 for a half hour two dozen people to London for a managers were still current in had shown that the highest Martha Burrow's report sug-field to obtain experience in cerns seem to apply to plan- a woman who was leaving the Women executives are building with a group of salessitting on Boards that allocate men to "try to get your boss to women were too emotional to found among young people of management level is therefore. The report says budgeting hundreds of thousands of dol- let you come back sometime.

Sue Cameron

LATE THEATRE. 387 9629. FORTUNE, 836 2238.

AUS. 28. Tecs. 10 Fr. 8.0. Set. Mon.-Fr. at 8. Set. 5 and 8. Thur. 3.

MON.-Fr. at 8. Set. 5 and 8. Thur. 3.

AVII ANGERS. Derok 90ND IN

AVII ANGERS. AT THE WIGHTS.

MURDER. AT THE VICARAGE

SECOND GREAT YEAR

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HIGHSH NATIONAL OPERA
Wed. and Fri. 7.30 The Magn.
Tomor and Sat 5.30 The Maskerol Muremberg: Thur 7.30 Tosca. FESTIVAL MAIL. 928 3191.
set. 10. Evet. 7.10 MAI 5219 3.
ONDON FESTIVAL BALLE
Sat Le Sactive de la Rose
(pm. Puten Lompon), Gisatie
Tonight Terabust Sarts S WELLS THEATRE Rosebory
CLE THEATRE OF MARLEM
30. Sat. Mats. 2.30, Tont. and
Design for Strings; The Beloved;
Sochal Concerns; Agon. Fete
Fed. and Tours: Holberg Sorie;
Rote: Bugass; Romeo and Johes;
Forces of Rhythm.

OPERA & BALLET

THEATRES

THEATRE. 01-836 76%1.
0. 5815. 5.10 & 8.30. Thun 1.0.
HON'S BEST MIGHT OUT
NCLE. CAPTIVATING TUNES
WALEY COMEDY People.
SUMPTUOUS—THE MUSICAL
AS EVERYTHING. D. EXDESS.
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Y PETER SHAFFER

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sday 2.10. Sat. 5.10. 8.50.
PPY AS A SANDBAG.
ONDERFUL HIT MUSICAL
II. Don't miss II. Div Exp.
ticket top price set, 3-coarse
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See 11. Sunday Times.
L 01-835 8056. Eves. 8.0.
A. 3.0. Sat. 4.30 and 8.0.
YEVE MORE WEEKS
TYPE MORE WEEKS
LITCHIE ANGEL DAVENPORT.
LITCHIE ANGELA DOWN.
LITCHIE ANGELA OWN.
LITCHIE ANGELA
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RAPMELL PAR ENGEL.
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Strening, Trying Wardit,
mply ... Clearly, absolutely
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P30 2578. Evenings B. and 8.15 Mat. Thus. State of the control of

16. 01-836 8108. Evenings Mat Wed and Sat 3.0. # CTORUS LINE

836 8243. Evenings 8.0.

53t. 6.15 and 9.

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Sitingly Besubful." S. Tel.

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104 Season, Evening 8,30.

104 230 Sat. 5,15. 8,30.

ALAN BATES In

THE SEAGULL

1301 made my stromper.

1 linker, Dally Mas.

GARRICK THEATRE. 01-336 4601.
Evenings B. Fr. Sat. S.30 and S.30.

"Side-splittingly funn" (Darly Mari) an
"Make Stotz" exceptionally fine. vasily
omertaining, brilliant comedy." S. Times
"More good laughs than any other play
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PETER BANKWORTH PETER JEFFREY
and "PANKLOPE KEITH, the funnest
woman in the West Sand Guardian.
"MICHAEL FRAYN'S delightful comedy"
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Exercises 8.0. Last week.
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"Potential massecul." E.N. Seats £3 to 500. Sqs. Combined Todos: Too Price Seat!

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Acourse meal inc. VAT and Service AsMAYMARKST. 330 \$832. Evenings 2.00
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Marcid Hobson, Sunday Time. JEANNETTA COCHRAME 242 7040
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Opens tonight 15. Subs. 7 50
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HERE COMES THE SUN
by Battle Keelo.

MING'S ROAD THEATRE, 351 7457-Mon to Thur, 9.00, fri., 511, 7.10 9 5 50. BYE ROCKY MORROR STREAM STANDON THE THE TEAR "EDUCATION OF THE TEAR "EDUCATION OF THE PURCH NOW IN ITS 4th ROCKING YEAR LYRIC 01-37 3686. Evenings 8.00.
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SHELLA HANCOCK, IN MOFFAY
IN THE EED SEFENE YESTELLAY
"STILL THE PLANNEST COMEDY IN
LONDON." Daily Mail

LYTTELTON (now National Theatre: 928, 2252 Tow's, Tomor, Fr. 7.45, Sat 2.30 and 7.45 WEAPONS OF HAPPINESS OF HUMBER THAT 7.45 Watch II Come Down. Over 100 excellent 21 seats on sale day of performance from 2.50 are MAYFAIR 01-525 3036. Opens :n: at 7.30. Subs. 8.15. Set. 6.0 and 9.0. LUBBY MORRES in her mostcal resue JUST LUBBY An effective singer . best 22 a comedienne. Charolinasque N.Y. Times. Publy Bir-Condeposed.

MERMAID. 248 7655. Foor 248 2835.
Exentings 8.15. Mar. Sat. 5.0.
"Michael Rothwer's performance is
illuminating and adventurous." Times, in
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Seats from 50p. Restaments open 6.30 NATIONAL THEATRE.
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LEAVE HIM TO HEAVEN
A MARVELLOUS MUSICAL. S. Times,
"Fantistic. Wonderlyf. Superb." D. Mail

OLD VIC. 5.40. Sat. Mats. 2.30. THE WHITE DEVIL 4. Glendar jackson is superiorent 5.40. A brillsan Cast. 5.7 ms. "It dazzles the eye." D.Tel. OPEN ALE. Report: Park. 486 2431.
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LOYE'S LABOURS LOST Mon. TUR.
Fri. 1.15. Lunchilme Play THE MANLY
BIT Som, Aug. 22 at 8om Gala Performance starring KAMAHL. PALACE 01-437 6834 Mon.-Thurs. 8.00. Frl... Sat. 6.00. 8.45 JESUS CHRIST SUPERSTAR

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Findy, 3-15. Wed. Set. 5.15. 8.45.
JOHNNY RAY. BILLY DANIELS.
FRANCES FAY, THE INK SPOTS
ALL ON ONE GREAT BILL

EXTENDED TO AUGUST 25.
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Truly-a tabulous show. D. Mirror.
'Ch what a right it was, it really was."
James Green, Evening News.

PHOENIX THEATRE SEASON 1975.
Limined Sesson, Must end Aug. 28.
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DOUGLAS FAIRBANKS JR.
DOWN TH. 19. 19.50.
HOWN THE PLEASURE OF HIS -COMPANY
BOOK NOW! TH. 01-836 261.
PICCADILLY, 437 4505. MOLL TO FIL 8.0

PRINCE OF WALES. 01-938 8681
Mon. to Thur. 8.90. Fri., Sat. 5.20. 5.30.
A great "sew Musical," DIE MARDE GRAS
"Brilliant Most skilling musical for long, long time," 5. Timet. "At last a Brillian musical to sing about." S. Mir.
A really swinging musical." N.o.W. QUEEN'S. 01-734 1166. Evenings 8.00
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Wigner of all awards for
BEST PLAY OF THE YEAR
Michael GAMEON IN Simon GRAY'S
OTHERWISE ENGAGED
Directed by HAROLD PINTER

CINEMAS ABC 1 & 2 SHAFTESBURY AVE 836 8861 ScD Perts. ALL SEATS BKBLE 1: THE OUTLAW JOSEY WALES (AAI, Wh. and Sun. 2.00, 5.15. 8.15. 2: ALL THE PRESIDENT'S MEN (AA). Wk. and Sun. 2.00. 5.15. 8.20. RAYMOND REVUEBAR THEATRE,
734 1593. At 7, 9, 11 p.m (Open Sun.)
PAUL RAYMOND presents
THE FESTIVAL
OF EROTICA 75
FULLY AIR CONDITIONED—You may
drink and smoke in the Auditorium. CASINO, Old Compton St. 437 9877.
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3rd ECSTATIC YEAR!
NEW EXCITEMENT!
LET MAY PEOPLE COME
AN ADULT MUSICAL
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Evenings at 9 5515 6:30 and 9.

A Non Musical by Richard O'Brien.
"One helt of show." Dy Mirror.
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IN SON TRAVELS
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"London has acquired a boauthal new
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AGATNA CHRISTIE'S
THE MOUSETRAP
World's longest-ever run. 24th year.

STRAND, 01-336 2660, Evenings 8.00Mai, Thurs 3.00, Sats 5.30 and 8.30Dors Hare, McDonaid Hobley
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NO SEX PLEASE
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Directed by Alon Davis.
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FULLY AIR-CONDITIONED
From 8.15, Dining and Danking At 9.30
Revue: SWEET TEMPTATION
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HANNAN GORDON
UNA STUBBS PRUNELLA GEE
IN HAGGACE
TWITTY AND VERY FUNNY." E. News.
THEATRE AIR CONDITIONED. VICTORIA PALACE. 834 1317.
Eveninus 8.0. Wed., Sat. 6.0 and 8.45.
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WMITEMALL 930 5692-7765.
Reduced price Previews Aug. 24 and 25 at 8. Opens Aug. 26 at 7. SELAN RIX
FRINGE BENEFITS IMPOMILL THEATRE. 437 6612.
Twice Nightly at 8.00 and 19.00.
PAUL RAYMOND recents
RIP OF THE ROTIC EXPERIENCE
OF THE MODERN ERA
An entire French Production.
You may drink and smoke in the
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Millicent Martin, Julia McKenzie.

David Kernan, Med Sherrid In Side By Side By Sondheim to Spend one weening in the musical theatre that year 10-free. David Service 1.

Application of the Miscadille Property Side By Sondheim, if you are planning to prior social seconds on the musical theatre that year 10-free David Service 2.5.

VAT and Service 25. THEATRES

YOUNG VIC 928 6363 National Theatre Summer Season, Prov Wed 8. Opris Thu 7 STRAWBERRY FIELDS (Seals \$1.25)* One Fri 7. Sat 5 and 8 Drum Arts Centre in Bread (seats £1.25)* Some seats held for sale day of performance.

ODEON MAYMARKET (930 736:277).
CONDUCT UNBECOMING A: Sep. arons,
Wh. 2.0. 5.13 5.30. All seals may be
booked. booked,

ODEON LEICESTER SQUARE 930 S111*
THE MISSOURI BREAKS AA: See progs
2.40 5.25 B.25. Seats bibble by oost or
at Box Obline for Mon-Fr prog and Sats
and Suns all progs. Last 3 Days.

PARKIN GALLSHY. 11. Motcomb Street S.W.1. 235 8144. Symmer Exhibition Including British Painters in the Meditorranean, PENCIL POINT GALLERY, 240, Nigh Holborn, New A-tists: Drawings, engry-riss, ealnting, 13-21 August, 11-6-30, Closed Sunday. ROYAL AFADEMY OF ARTS. THE MICHICLANGELO MADDINIA and other Treasures in the Private Rooms. Unit Oct. 31. Wkdys. 10-6 (closed Tuesdays). Sums. 2-6. Adm. 50p.

CLUBS

EVE. 188. Repent St. 734 0567. A Is carte or All-In Menu. Three spectacular Floor Shows 10.45 12.45. 1.45 and mesic of Johnny Hawkeepiorth and Priends. GARGOYLE, 60, Dean Street, London. Wt. STRIPTEASE FLOORSHOW SER UNLIMITED Show at Midnight and 1 a.m. Hosteszet. Mont-Fri. Closed Saturday. 437 845h.

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READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

GENEVA Full Service is our Business

 Law and Taxation. Mailbox, telephone and telex services. Translations and secreturial services.

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Swiss and foreign companies. Full confidence and discretion assured. Business Advisory Service 3, rue Pierre Fatio, 1204 Geneva. Tel.: 36.05.40. Telex: 23342.

BANKING APPOINTMENTS

Jonathan Wren

CORPORATE FINANCE An incommonal bank is currently or panding its corporate finance operations, more particularly its involvement in multinational requisitions. The bank wishes to ongage an experienced person aged between 27 and 30 who should be working in the corporate finance division of a merchant bank. Candidates currently earning less than 47,000 per annum are unlikely to have sufficient experience for this position.

LOAN ADMINISTRATION An international pank seeks a well-presented young person, educated to 'A' level standard and with some banking experience, for a position which carries good prospects of advancement within the bank's medium term lending divasion.

The personnel consultancy dealing exclusively with Banking Appointments the banking profession. CREDIT ANALYST

CREDIT ANALYST

A career opportunity, which will be attractive to an experienced young londing banker aged up to 30, has arrisen at a prominent merchant bank. In addition to experience of balance-sheet analysis' and credit reporting, candidates should have a university degree or professional qualification and fluency in a European language (German would be particularly useful).

Contoct: Kenneth W. Anderson (Director)

FOREIGN EXCHANGE (2,800-£3,500

A substantial overseas wholesale bank, with a small but active London office, wishes to recruit an additional experienced person to a responsible position in its Foreign Exchange administration department. The successful candidate, aged approx. 21.28, should be thoroughly experienced in settlements, confirmations and exceptiblestens. concilizations.

Contact: Kenneth W. Anderson (Director)

term lending division.
Contact: Kenneth W. Anderson (Director) Jonathan Wren & Co Ltd. 15 Fish Street Hill. London EC3R 6BP 01-623 5051

LEGAL NOTICES

and Sum 30 origin. Least 3 Days.

GEORN MARKEL ARCH (7.2) 2011.20
Wh. 12.45, 3.20, 6.00, 8.05, All setts may be booked.

Wh. 12.45, 3.20, 6.00, 8.05, All setts may be booked.

PLAZE A 2 Resent St SW1, 437 7235.

BOOK SUM, 12.45, 3.20, 6.00, 8.05, All setts may be booked.

Sum., 12.45, 3.20, 6.00, 8.05, All setts may be supported by the sum of the sum

No. 002356 of 1978 copy of the Petition will be turnshed in the HIGH COURT OF JUSTICE by the understand to any creditor of Chancery Division Companies Court. In contributory of the said Company require the Matter of ALCOR INTERNATIONAL and Such copy on payment of the regulated

the Matter of ALCOK INTERNATIONAL and Such copy of payment of the regulated LIMITED and in the Matter of The Charac for the Same Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a Pention for the Winding up of the abovenamed Company by the High Court of Justice was on the 16th day of August 1976, presented to the sand Court by HANNY RIMON BAHDUS AND KHALIL appear on the hearth of the Sand Pention and that the Sald Pention is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, abott-hamed notice in writing of the sand court of firm and must be standed by the person to crobe 1976, and any creditor or court or firm, or his or their solicitor (if any) buttory of the Sald Company destrous to support or oppose the making of an be seen by post in sufficient time to order on the Sald Pention may appear reach the above-named not fater than at the time of hearing, in person or low o'clock in the afternoon of the by his counsel, for that purpose; and a Sah day of October 1976.

COMPANY NOTICES

OTZAR HITYASHVUTH HAYEHUDIM B.M.

TICE IS MERRBY GIVEN that the ANNUAL GENERAL MEETING being Twenty-first Orginary Ceneral Meeting of this Company will be held at the instructed Office, 26-28 Renov Yehuda Halovy Tel Aviv on Monday, August 1976, at 12.00 noon for the following purposes:

1. To receive and consider the Accounts for the year ensed December, 31, 1975, and the Reports of the Directors and Auditors thereon.

2. To declare a dividend of the Directors and Auditors thereon.

3. To declare a dividend of the Directors and Auditors thereon.

4. To appoint Auditors and is their reprince allow.

5. To transact any other business of the Company required to be dealt with at such Meeting.

. Se order of the Board Z. Birmbaum Secretary

Tet Aviv. July 30, 1976
NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office, 26-28 Rehov Yehuda Halevy. Tet Aviv. on Monday August 30 at 12:10 s.m. for the purpose of considering and, if thought his passing the following Resolutions as Special Resolutions, vid. RESOLUTIONS

1. THAT a sum of IL4.519 508 be appropriated from Capital Receives four of the Company's share in the Capital Reserves of Bank Leurni lecisrated B.M. and its subcidiaries to a Reserve for the proposed distribution of Capitalization Shares.

2. THAT the sum of IL4.519 508 increater standing to the Credit of the Reserve for the proposed distribution of Capitalization Shares be and the same hereby is capitalized and freed for distribution amongst those members whose names abover on the Register of Merchers of the Company 25 holders of Ordinary Stock on September 5. 1976, and THAT the Directors be and they hereby are authorized and directed to appropriate the said sum of IL4.519 508 to such holders of Ordinary Stock at the rate of 20% and to apply the said sum of IL4.519.508 on their behalf in the paying up in full of 4.519 508 unissued Ordinary Shares of IL1 each in the capital of the Company for allocation and distribution as fully band up to and amongst such holders of Ordinary Stock at the Company in the proportion aforesaid.

3. THAT when issued as above such shares shall be converted into Stock such IL4.519.508 worth of Ordinary Stock ranking part passu with all the issued Ordinary Stock of the Company.

By Order of the Board

By order of the Board

Tel Aviv July 30, 1976
NOTES: A member entitled to attend and vote is entitled to appoint a proxy
or provies to attend and vote in his place, Such proxy must however be
a member of the Company.
The transfer books of the Company will be closed from September 5 until
September 13, 1976, both days inclusive.
Capitalization Shares arising from fractions will be sold and the proceeds will be
remitted to the persons entitled thereto.

OTZAR HITYASHYUTH HAYEHUDIM, JEWISH COLONIAL TRUST LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting, being the Seventy-seventh Ordinary General Meeting of this Company, will be held at the Offices of Bank Leumi te-Israel B.M., Tel Aviv, on Monday, August 30, 1976, 31 12-20 m.m. to receive and consider the Directors' Report and Accounts for the year ended December 31, 1975 to effect Directors; to his the remuneration of the Auditors; and to trensact any other business of the Company required to be really with at such Meeting.

A member entitled to atlend and vote is entitled to appoint a provy to attend and vote in his place. Such proxy need not be a member of the Company.

By Order of the Board

A. I, FREEDMAN

4-7 Wandwork Street. Lundon WIA 2AF. July 30, 1975.

CORRECTED NOTICE
100NO BRAWING
Chilese External Long Term Debt
Law No. 8962

THE BIRMINGHAM MINT LTD

CHREAN 6". LOAN 1929

Due to an error. Bord No. 3556 for 5100 nominal capital should read No. 2992 in the adversement which was published on 19th February 1976.

N. M. ROTHSCHILD & SONS LIMITED No. Monday. 23rd August.

St. Swithin's Line Language Capture Swithing Swithing Swithing St. Swithin's Line Language Capture Swithing Swithin Swithing Swithing Swithing Swithing Swithing Swithing Swithing

THE FINANCIAL TIMES

(Established 1881)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4RY Telephone Day & Night: 61-248 8000, Telegrams: Finantimo, London Telex: 886341/2, 883897

MONDAY, AUGUST 16, 1976

Tel al Zaatar and after

Christian area to the north of by the Syrian armed forces. It Beirut. For the Palestinians is the second which becomes its possession was a deeply interesting.

The Christians, who have now second aim coming off without a taken it, have it in their power to bring about the partition of and Egypt. They are, after all, and the conquest of everest. It does not be the conquest of everest. It diminished.

Even by the other measure—basis.

Even by the other measure—basis.

In terms of strikes per head, interpretation. They believe tory, statistical correlation 1972-73 did nothing to stop best result since 1967, and if the docks has been by far the we may indeed be witnessing a declining industry and the most sustained fall in strike because of dockers' demands to take on all contained handling. do so. The Syrians, who helped divided, they can achieve very stretches back to the General them, must feel that their inter- little: united, they can probably Strike of 1926. least in the short term.

term "turning point" is appro- the Arab world. priate: the question remains, however, of a turning point in Reconciliation
the recovery goes on. Certainly grievances in factories which Elec. Engineering which direction. There are The aims of Presidents Assad Britain's strike-proneness is because of their size and pro-Motor Vehicles. several things which could now and Sadat have not been funda- often exaggerated, as the com- duction methods are particular long and Steel happen in the Lebanon-and in mentally different. Middle East — which would two men has been that Presimean that the situation will dent Sadat embraced, but go on getting worse. The President Assad rejected, Dr. 1970 to something more labour turnover is high, wages thristians, for example, might Kissinger's step-by-step mormal." Christians, for example, might Kissinger's of Syria might find himself that this approach was getting activity. The same is true of union control means relatively obliged to press on with mili- provision for the Palestinians, continue over local, mainly non- houses, for instance. These tary intervention rather than to President Assad, by his inter-turn to diplomacy. The bitter-vention in the Lebanon, may level as before. But mining's the accompanying table on the Syrian friends might be so tion with Egypt it will be national strikes in 1972 and labour relations depends on the States who are capable of much will depend. bringing a settlement about— The Arabs, of course, may which, in this case, means continue to quarrel and the large proportion of all strikes— figures are easily explained: risprimarily Egypt and Syria- Israells to be tempted to reinice may continue to quarrel among at Arab discomfiture. But there

Rationale

different outlook, if President rivalries to take it. In these The rationale for the Syrian that the U.S., despite elections, intervention in the Lebanon has should follow the situation with always been said-by pro-Assad the utmost attention, even to Synians—to be a desire to bring the point of trying to bring the Palestinians under control, Egypt and Syria together, and and then to go to the Americans, should be ready to take part and through them the Israelis, in negotiations, if they arise. to negotiate on the Palestinian Such a chance might not easily behalf a Middle East settlement come again.

AMID ALL the twists and turns on lines far more comprehensive of the civil war in the Lebanon, than anything previously assotic fall of the Palestinian camp ciated with Dr. Kissinger or at Tel al Zaatar last week was President Sadat of Egypt. The clearly a turning-point. The first of these aims—controlling camp was the last big Pales—the bulk of the Palestinians—the bulk of the Palestinians—the bulk of the Palestinians—the bulk of the Palestinians—the otherwise almost totally and without an overcommitment the otherwise almost totally and without an overcommitment of the civil war in the Lebanon, than anything previously assotine is a story to go round along with the docks, the motor industry, iron and steel, and In addition, the Government of the world."

This is that there were fewer shipbullding have still been the first and of this most dispute-prone industries will start to fall from its probably non-organised plants while the 2 per cent, are sinall, pay pause the number industry, iron and steel, and In addition, the Government of the world."

This is that there were fewer shipbullding have still been the first again.

This is that there were fewer shipbullding have still been the still town to forecasts that unemployment while the 2 per cent, probably non-organised plants to the number industry, iron and steel, and In addition, the Government of the world."

This is that there were fewer shipbullding have still been the forecasts that unemployment while the 2 per cent, probably non-organised plants to the number of the world."

This is that there were fewer shipbullding have still been the forecasts that unemployment while the 2 per cent, probably to the number of the world."

This is that there were fewer shipbullding have still been the forecasts that unemployment to fall from its probably contain probably non-organised plants to the number of the world."

This is that there were fewer shipbullding have still been the world."

The world."

The world."

The world is a story to go the contain probably to t the otherwise almost totally and without an overcommitment and the conquest of Everest. figures are put on a per capita diminished.

vention has been vindicated, at take Jordan and Saudi Arabia east in the short term. with them. And that, in effect, to persuade overseas investors while the motor industry has All industries For all these reasons, the means a very significant part of and trading partners that "the been struggling to end piece- Mech. Engine

the broader context of the The basic rift between the shows, but it is also true that In contrast many industries step - by - step seek to continue their advance, approach to a Middle East thus prolonging the civil war settlement. Yet it has been not shared in the latest six-ture, retailing and garages. still further. President Assad clear for almost a year now month downturn of strike There are cases too when strong dragged in so deep that he is nowhere, because it made no coalmining, where local disputes few strikes-in the big printing ness of the Palestinians at being now have offered a new oppor underlying record has improved incidence of strikes. nunded on by their former runity, but without a reconcilia- out of all recognition, despite The prognosis for Britain's ereat, and so widespread, as to impossible to grasp. On the 1974. Until the mid-Sixties, diagnosis. Employers in enginmake a negotiated Middle East relationship between these two when the piecework payment eering, for instance, where settlement impossible. The Arab countries in the pext few weeks, system was phased out and strikes have more than halved.

is a glimmer of a chance which did not exist a few months ago and it is worth the Egyptians Yet there may be a rather and the Syrians forgetting their Assad can be taken at his word, circumstances, it is imperative

A bad idea from Mr. Jack Jones

ONE ASPECT of the Govern-larger number of workers would ment's incomes pact with the be defeated. TUC is that virtually all sugges. It is, of course, a myth to tions made by Mr. Jack Jones believe that there is a fixed quantity of work available, are treated with great seriousthe serious of work available. Employment is limited, among the serious of work available. ness in Whitehall. Officials other things, by the rate at And now. spend a great deal of time which the economy can grow examining any proposal from without producing inflationary milk crisis Mr. Jones, even if it is one that pressures in the labour market: Obviously, the great drought would have been quickly dis. If the supply of working hours missed if it had come from any. is artificially reduced, and attention at the week-end one cise. It is fair to add that shortages of skill artificially seemed to be shifting to the so far Mr. Jones has normally increased, inflationary pressures problems of the Channel yielded to Mr. Healey on the would occur at an earlier stage Islands. Oil seepage has added main economic arithmetic, even of the recovery, and there will if he has had his way on benefit to employment. if he has had his way on In fact both the incomes say, and Jersey began a water proposals of the Transport policy and the employment rationing programme aimed at arguments are based on false sphinging and the arguments are based on false sphinging and the policy and the employment rationing programme aimed at Dealing with Workers' leader for a 35-hour arguments are based on false week are potentially so damag-ing that it is important that the Government should say this amount to an increase in take-wery early so that Mr. Jones has time to shift position without to overtime, but with an losing face.

Gradual fall

There is, of course, no objec- an average increase of over tion to people working a 35-per cent. in wage bills. This is hour—or for that matter 25-quite the wrong way to move hour-week if there has been out of the present rigid 41 per a shift in their preferences cent. pay norm. There would between leisure and take-home be nothing left at all for restorpay. There has been a gradual ing differentials or correcting fall in working hours over the the relativity distortions which last few years; but this down- are to be expected after two ward trend has followed a path years of rigid pay ceiling. Some of its own and official working resurgence of normal industry hours are little guide to the and plant collective bargaining leisure preferences of trade is in any case almost inevitable unionists. They serve more as next year; and if this is supera basis for calculating overtime imposed on a disguised across payments

The 35-hour week proposal is results could be catastrophic. some times advocated as a way Less capacity of reducing unemployment and Less capacity

arbitrary distribution of the gain between particular groups. An extra five hours of overtime per head could easily lead to the board wage increase, the

of reducing unemployment and sometimes as a method of mov- We have had a whole spate ing out of the present phase of of ideas from TUC circles, their winter feed stocks in June general theme. A couple of seems to have found that most pursued this hobby, which married couples, asked "What requires patience and precision, and there is now very little examples: arguments put forward in these retirements as well as the natural grass left. Meanwhile respects are contradictory. If shorter working week, which the price of imported feed conthe reduction in working hours would have the effect of reduc-centrates from England has were helpful for incomes policy, ing the country's productive risen sharply because of Conit would not help unemploy- capacity. TUC leaders are not tinental demand. The authoriment; and vice versa. The entirely to be blamed for this, incomes policy argument is that as the Government has been avoid threatened wholesale if actual working hours were less than frank in its explana. slaughter of cattle as has hapreduced, productivity per hour tions of the unemployment pened in northern France would shoot up and wage costs problem. But it would be a per hour would not rise tragedy if, for reasons of although earnings would. But Labour-TUC diplomacy, any if productivity did rise rapidly, countenance at all were to be the object of spreading a fixed given to proposals which would Guernsey does occasionally get

Fewer working days were lost to industry during the first half of this year. Christian Tyler reports.

Decline of the British strike

to bring about the partition of and Egypt. They are, after all. activity since World War II and take on all container-handling the country, if they chose to the key Arab States in the area: the bucking of a trend that work.

parative inter-nation table larly dispute-prone.

advertising the start of some years. To-day it is about ing the militants and incomes ever the explanation, the figure is slightly more satisfactory, stoppages) except in a new age of industrial 12 per cent. The great reduction policy is taking pay out of the is dramatic, tending to confirm However, the effectiveness of cases where payments at harmony on the strength of the tion in the number of pit strikes arena. This suggests that once that critics overstate the mili-incomes policy in this respect made had to be deducted

Shipbuilding, too, has suffered from demarcation disputes as Whether that would be enough the workforce has contracted, British disease" is cured will work and reduce the number of of course depend on how long bargaining units to remove

something more labour turnover is high, wages Printing etc. labour turnover is magnification very Railways low and union organisation very Railways aericul- Aericulture, Forestry The construction industry has limited: for example, agricul-

central bargaining took over, in the January-June period commining accounted for a very pared with last year, believe the

HOW BRITAIN COMPARES

O,		(mays lost bet 1'non eith	HOYEG /	
5		1965-74 av.*	1974*	1975 2,383
r	Italy	1,665	7,800	2.383
0	Canada	1,644	2,600	3,084
2	U.S.	1,305	1,480	1,114
	India	1,1365	_	
•	Ireland	1,618	7,260	_
	Australia	913	2,510	1,320
	Finland	810	470	1,320
9	U.K.	743	1,270	513
1	Denmark	- 511	300	
+	U.K. Denmark Belgium	334	330	355
	New Zealand	322	360	400
7	France '	274‡	250	286
,]apan	243	450	380
	Netherlands	65	-	
1	Norway	60	490	Ξ
1	W. Germany	50 -	60	_
1	Sweden	46	30	

latest strike figures. Telegrams since about 1966 means that the brake on collective bargainhave gone out to the embassies increases in other parts of ing is eased at the end of the
locuntries with which Britain industry are greatly understated
does business, and the Employment Secretary has said that

At the same time mining.

August—assuming nothing goes

Au does business, and the Employby the national figure.

August—assuming nothing goes author of a book on the subject
ment Secretary has said that

At the same time mining, wrong before then—industrial
due out next year—argues, most
due out next year—argues, most
of 1948-50 and the Selwyn Lloyd
here is a story "to go round along with the docks, the motor unrest will rise again.

AMID ALL the twists and turns on lines far more comprehensive

Road Hanlage

and a better social wage.

SELECTED MAJOR INDUSTRIES

2,873

No. of strikes

2,922

unrest will rise again.

of the 98 per cent, are small, pay pause in 1961-62, reduced mental payments for In addition, the Government probably non-organised plants the number of strikes (the best sector compleyees and indicator of industrial unrest) servants-which caused r

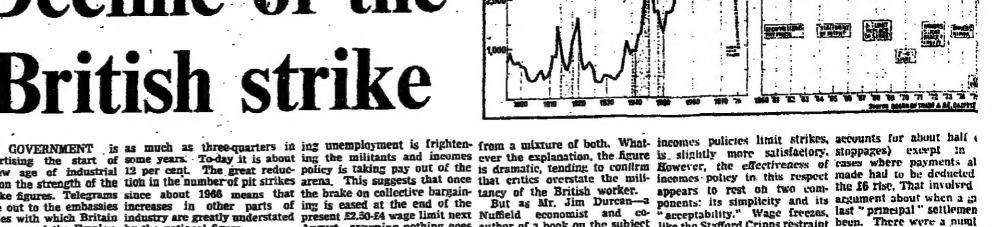
NUMBER OF INDUSTRIAL STOPPAGES IN U.K.

strikers, economists appear to But the Conservatives' Stage

Days lost (1000s)

22

1975



but not necessarily the number ment, but by and of working days lost (the best the indicator of damage done to the criterion of "acceptability well. It was acceptable be was getting the same cash lower-paid did extraordi

> Its successor, the II policy, is also "voluntary favours a lower-paid ma against a higher-paid our But the frustration of the t man whose percentage dif tial is disappearing mu greater now than it was 1973 summer.

The ability of the leadership to "deliver"proved after years of dou also important. One reaso 2,092 the strike record became 459 in the late 1950s and 154 may have been the aut 268 gap between union leader members, a gap later by 20 by common hatred of the 42 servatives' IR Act. Bargs 42 had for years been n 48 closer to the shop floor; then it has been brough 1 to the centre by Gover The gap could open

that the real peacemaker has between the two, at least on the strikes climbing again after the very unpolatable medicine been the Government - TUC basis of national figures; at peak year of 1970. Working the Chancellor -- in uncer social contract, the voluntary some periods, indeed, recession days lost sourced-mainly ment and public expenacceptance by the TUC of is accompanied by an increase because of the miners' strike cuts as well as wage of incomes limits for two years in in strike activity. For example, but also because of the hostile Some union leaders believ return for pro-union legislation unemployment hit a peak early atmosphere of the unions to the TUC has gone as far in 1972, and 1972-which was wards the Industrial Relations dare. One more round of According to this presenta- dominated by union antagonism Act. The previous statutory and any appeal to member tion, the social contract— towards the Industrial Relations policy, under a Labour Govern-support the Government a recently revamped in the TUC- Act — saw more working days ment, was accompanied by a to stop the Conserv Labour Party document, "The lost than any year since the marked deterioration in indus coming back to power Problem of Priorities"-could 1926 General Strike. In the late trial relations culminating in fall on deaf cars, they mai secure a long spell of industrial 1960s unemployment and strike the abortive proposal in 1968 to In general the indipeace, provided that the next activity rose together. To-day, regulate unions with "In Place relations picture is bec agreement on incomes policy the construction industry is still of Strife" (which was intended obscured by Government can avoid the rocks.

The third and least public the national trend there is no made things worse). When the to decide how much a party to this debate are the change in the number of site Conservatives worse). When the 1970 labour relations have economists whose researches stoppages compared with the election, to everyone's surprise, improved—or not—by my than the relations of the party half of left war. into the pattern and causes of first half of last year. At least they determined to stop the rot ment reforms, better dis British strikes have thrown-up part of the reason, according to with the Industrial Relations procedures and new pay ammunition for both arguments, the building employers, is that Act. Whether the prime cause, systems when wages have with some curious sidelights. To insecurity is causing defensive or merely a trigger for latent removed from local barga

take one example, research redundancy and demarcation unrest, the IR Act started a Much has been made to going on at the Department of disputes.

new bout of strikes and the alleged failings of the E Employment shows that 98 per In fact it is hard to say figures did not turn down until worker. To-day he can po at least one year, possibly turing industry—representing more when profits rise (because There is little doubt that the of voluntary wage sacrific 80 per cent. of employment— unions know the company can present Government's semi- can point to one year, pre are strike-free in any one year. pay and cannot afford interrup. voluntary £6-per-head wage two, of relative freedom. Depending on one's views this tions) or when profits fall limit, just ended, has had a strikes. But because of could prove either that 2 per (because workers want as much big impact on the strike figures. success of incomes polic cent, of plants contain Red as they can get while they can Being so simple, it gave unions one fundamental improve plants are very poorly managed.

The second supposition that for disappearant (and management little scope) or that some of them suffer The second supposition, that for disagreement (and pay cannot yet be answered.

i '	cays lost ber I'nnn emb	10/-0/	
	1965-74 av.*	1974*	197
italy	1,665		2,3
Canada	1,644	2,600	3,0
U.S.			1,1
India		_	
Ireland	1.018	7.260	
Australia	913	2.510	1.3
Finland		470	3
U.K.			1,3 3 5
Denmark			
Belgium			3
New Zealand			3 4 2 3
France '			2
			3
Netherlands			
Norway			
W. Germany		60	
Sweden	46	30	•
	Italy Canada U.S. India Ireland Australia Finland U.K. Denmark Belgium New Zealand France Japan Netherlands Norway W. Germany	1965-74 av.*	1965-74 av.* 1974*

story will run a good time yet. to the difficulties at St. Saviour's reservoir in Guernachieving a reduction in con-

sumption of up to 40 per cent. quakes But for both islands, something else is having a bad time 10,000 dairy cattle in Guernsey recent earthquake disaster. and Jersey put together:

As for the milk imports, quantity of work among a impoverish us all unnecessarily, supplies from England in the

winter, but the islanders don't The heroes fight the heaven as care for it as the "foreign" stuff tends to be less rich and creamy. When summer imports began, Tom Carlyle, president of the Guernsey Milk Retailers Equality, etc. Association, had to appeal to the public to stop refusing English Nearer home, an alert reader milk. "Our task is difficult enough swithout making it harder," he said.

This is hardly the place for a what ironic in the part of the regimence markists one day, sion of reconciliation with the world which gave names to the but I am sure one can profit average and insufficient profamous Guernsey and Jersey by keeping an eye on the motion of progressive works herds. In fact, dairy farming in quirkier aspects of Communist methods." the Channel Islands is on the life. First, China, struggling of decline: there are now under course to recover from the Love and

Among the plethora of notices horseshoes The prolonged drought (Jer- in Peking advising people how Finally, to Bulgaria again, sistencies between the answers sey hasn't had any worthwhile to avoid catching encaphilitis Earlier this month, you may and the true family relations rain since March) has brought from the city's new mosquito remember, I noted the Bulgarian should also not be excluded. the slimmed-down dairy industry army or how to find the tem- Telegraph Agency's charming Probably there were answers, into a critical state. In Jersey, porary bicycle repairer's tent, reports on the hazards of eating too, which were dictated by the price of milk went up yester—there has sprouted a number in noisy restaurants and the temporary feelings."

day to 14p a pint—compare of posters carrying "anti-that with the rise to 91p in the quake" poems. These posters ment habits of the average how's this for an unalloyed but price of an ordinary mainland are a well-developed form of Rulgarian. price of an ordinary mainland are a well-developed form of Bulgarian. pint next month—and Guernsey public expression in China and I was looking forward to the nailing of fifteen tiny horseshoes is importing milk from England, it is interesting to see how agency's next bulletin and am on one egg is the personal and the first time this has ever current internal political dissen- not disappointed. There is, for maybe world record of Nenko sions, particularly the criticism one thing, a pleasing item on Karavassilev of Bourges, a town In both Jersey and Guernsey, of former vice-premier Teng love and marriage. A socio on the Black Sea coast, some farmers began to cut into Hsiao-ping, are woven into the logical study into the subject "This dextrous smith has

We unite closely together in

the socialist compound And illuminous are the new

collapse. of Teng and promote are for marriages which have production.

well as the earth. A new chapter is writ about the anti-quake relief."

going on at the Department of disputes.

has spotted a most interesting view on relative pay rates in the official translation of the Czechoslovak Five-Year Plan

Under the heading "Re-muneration for Labour," it is stated that during the operation of the Plan, it will be the aim of the Czech Government to "struggle against unbealthy thing else is having a bad time philosophical discussion on egalitarian tendencies in wages whether we'll all end up practice which are an expression of the part of the regimented Marxists one day, sion of reconciliation with the

sity and coercion." As in the last bulletin, it is Moral tale socialist things."
the conclusion that sounds a Disturbing Swiss
"Full of high aspiration, we trifle odd. "Naturally the data Disturbing Swiss fear not the heaven will obtained in the loquity should grafitti: "The economy is the not be accepted as absolutely secret police of your con-We shall deepen the criticism true in the percentages as they not been dissolved. Some incon-

the last place they put "neces-



cent of all plants in manufac- whether militancy increases three years later.

"Tommy Trinder's jokes get better!"

"Lovely is the scene in the in your opinion keeps the for many years now. His parks, present-day family together," greatest achievement is, how-answered first, love; second, ever, the nailing of a horseshoe tents,

We unite closely together in the interest"; and in almost

Observer

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Troubled soul-searching for the G.O.P.

From Jurek Martin, U.S. Editor, Kansas City

s Monday Aggra

ibe. Republi

dential election.

ell prove to be the overture they have enough for the cameras and haggling about mo climactic events in the nomination. Most independent them in committee. Conservasurveys put the President a lew diversities of the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total, mined to achieve an open decreased by the Republican Party goes delegates under the magic total mined to achieve an open decreased by the Republican Party goes delegates under the magic total mined to achieve an open decreased by the Republican Party goes delegates under the magic total mined to achieve an open decreased by the Republican Party goes delegates under the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve and the magic total mined to achieve an open decreased by the magic total mined to achieve an open decreased by the magic total mined to achieve and the magic total mined to achieve and the magic total mined to achieve an open decreased by the magic total mined to achieve and the magic total mined to achieve and the magic total m its National Convention with Mr. Reagan about 90 short bate and if they are denied the to-day in a state of trepida- and about 100 delegater whose chance they will cry "foul" and disarray. Very much intentions are unknown.

dential candidates trailing surrounded and circumscribed squelch free and unimpeded Democratic nominee. Mr. by rules which may or may not discussion. by Carter, by 40 points in force the hand of either of the There is another Reagan initiopinion polls, any same two contenders and which may ative, too, which may turn out wer must conclude that if free delegates to vote as they to be critical—the requirement es not pull itself together want to and not as they are that the presidential candidates hurry it had better forget mandated. It will be preceded reveal their vice-presidential t winning the November by debates on policy issues choices 11 hours before the ... which may turn out to be so actual vote on the presidential is is a party, too, which has divisive as to prompt subtle nomination takes place. (Tradin unaccustomed to uncer shifts in support sufficient to tionally, of course, the success-conventions. The Eisen- sway a race as tight as this. ful presidential nominee

r-Taft battle of 1952 was. All last week and continuing announces his selection the folast such occasion. Repub- yesterday, various convention lowing day.) Mr. Reagan has may console themselves committees have been consider already tipped his hat to Senator General. Eisenhower ing the rules and the party's Richard Schweiker, the liberal ged from that confronts policy platform. These bodies from Pennsylvania. There is ballot victory. and went on to win the nave been formed mainly of windspread and the slow drift of dele-might happen 24 hours later. perilously few other Ford; they have, therefore, been astrous or clever. It certainly gates to the President's side ill; liels between 1953 and able to rule against assorted seems to have cost Mr. Reagan which might have made his Governor Reagan himself is an to avoid the comparison leased from commitments bind. South, who put a high premium umpleenth time this year, also caunot be ruled out. Two names this year's Convention ing them to vote on Wednesday on the ideological compatability succeeded in putting President appear to head the list—Senator a much stronger resem-night in accordance with the of a presidential ticket. It does Ford on the defensive, He will Howard Baker from Tennessee,

RE WAS an omen of sorts delegates gathered here is ing of such issues as the Panansas City on Saturday: the Traught with any number of un-ama Canal, America's African her at long last broke, but certainties. On the surface, policy, abortion, equal rights gold mean one of two things. President Gerald Ford is for women and so on, and they sharp drop in temperature favourite to win; his campaign could well get their way. Both the blistering 100 deg-plus camp claims that he has a hand-sides claim to be largely satisof recent days may por ful more than the 1,130 dele fied with the progress of the that cooler heads in the gates he needs for the nomina- committee's deliberations to iblican Party are about to tion, while the former Governor date, but there is a world of tail. On the other hand, of California, Mr. Ronald difference between getting was an awful lot of Reagan, trails about 100 behind, points across on the full convender, forked lightning and The Reagan staff dismiss the tion noor in mount of the derivative of the could just Ford count as nonsense and say whirring national television that the country of the cameras and hagging about the country of the cameras and hagging about in minority party in the But the selection is no longer is stealing the convention by in try, with both its leading a simple numbers game. It is imposing rules on it designed to



President Ford (right) needs a victory with no mud-slinging but can Mr. Reagan (left) control his delegates?

disagreement But it does appear to have induenced by what they think to those conducted by directives imposed on them by not appear to have yielded an not have the luxury of being and Mr. John B. Connally from Democrats in 1972 and primaries earlier this year. immediate harvest of more able to conjure with the selec- Texas, the Treasury Secretary when dissension was rife But on many key issues the liberal Northern delegates. It tion of a running mate as Mr. under President Nixon and a 's choice of a presidential the full debate on them by the to hint that he might get into lican delegates here do not want in the party, youngish and Exidate but even this simple convention itself this week. The the race at the convention in to be kept in suspense until articulate. He is the sort of

It has to be assumed that to soothe the troubled Reagan positions, such as the the support of some conserva-nomination more certain than improbable choice as Mr. Ford's soul. Indeed it is demand that delegates be re-tives, particularly from the it now is. And it has, for the running mate, although this The main item on the committee margins in Mr. has, apparently, prompted Carter did in Madison Square former Democrat to boot. Tida, due to be decided on Ford's favour have been small, Scnator James Buckley, the Garden a month ago for the Senator Baker, it is thought, is mesday evening, is of course probably not enough to prevent conservative from New York, simple reason that many Republic the safe election; he is popular tion process by the 2,259 Reagan camp wants a major air- order to deny anybody a first Thursday; their decisions on man who would go out and work

Mr. Ford is receptive to these is Mr. William Simon, the cur- vote their own minds the country on fire. He would acceptable to laissez faire con- of this extremely unpredictable be an insurance policy against servatives and respected for his convention. If the Republicans the risk of disaster in competence by moderates. Also emerge from it throwing mud

a miracle worker, then Mr. Con- Mr. Ford), Charles Percy of dent Ford does not want this, nally, possibly the best stump Illinois (anathema to conserva- but there is a wilfulness about campaigner in the country and tives), and Pete Domenici of the Republican Right, not disalso due to address the Conven- New Mexico (rather obscure) similar to that shown by the tion to-morrow night, might be and three respected Governors: Democratic Left, which may the man. He would counter the Robert Ray from Iowa, demand a pound of ficsh and Carter threat in the South, par- Christopher Bond from Missouri get it. There is a strong ticularly in Texas, and might and Daniel Evans of Washing-element of reasonableness in reassure disaffected conservation. Three other Senators— Governor Reagan himself which tives. His drawbacks, however, William Brock of Tennessee, might seek to avoid the worst are enormous. He would com- Edward Brooke of Massachusetts confrontation but there is a pletely overshadow President and Lowell Weicker of Con-serious doubt, particularly after Ford and might cause many in necticut — were asked if they his adoption of Senator the country to wonder who in- were interested but declined. Schweiker, whether his control deed headed the Republican But, Senator Buckley is also on over his delegates is absolute. ticket. Moreover, he is redolent the President's note pad though That would be the worst the Republican Party would must make him an outsider.

GENERAL

for the party as well as for the the pliant Elliot Richardson, which 68 per cent. of the President in the election. This now Secretary of Commerce, delegates responded to a is no small matter, since the would please the moderates but questionnaire, gave the former Republicans are already so annoy the conservatives. His Governor of California a tiny heavily outnumbered in both successor as Ambassador in lead over over Mr. Ford . This the House and Senate that they London, Mrs. Anne Armstrong, may well mean that though in cannot afford a debacle in would be an innovative running the matter of the nomination Congressional and local races mate because she is a woman, itself Mr. Ford is ahead on in November (with a quarter of but she is an unknown quantity matters of rules and procedures a century in Congress himself, in national electoral politics. So delegates may feel inclined to arguments). But what Senator rent Treasury Secretary, though And this may well turn out Baker is unlikely to do is set he is a forceful personality to be the most important aspect

on Mr. Ford's short list are three at each other and protesting

of Nixon. Watergate and an his interference last week and scene for the Republican Party. awful lot of other things that his very conservative proclivities The best is that Mr. Ford, the unelected incumbent who seems rather not see raised this year To-morrow night, the Con- to arouse such few positive Already there have been mulvention will probably decide
terings from the abysmally whether or not to oblige the
meek moderate wing of the Presidential candidates to disparty that if it seems likely that close their running mates the
Mr. Ford is about to choose Mr. following morning The Regions. Mr. Ford is about to choose Mr. following morning. The Reagan do that and may pull it off. But Connally, then some Ford dele- strategists have assigned this it is not easy to imagine that gates might conveniently absent the highest priority and the on Thursday there will be a themselves from Wednesday Ford staff can be reckoned to scene comparable to that five night's ballot. Black Repub oppose it vigorously. The vote Thursdays ago in Madison lican delegates number only may well be close. Even though Square Garden when Democrats about 70, but, disenchanted as the national opinion polls of of just about every ilk gathered they are by the party's perfunc- registered Republicans give the on the speaker's rostrum for a tory recognition of their aspira- President a sizeable lead over love-in with Mr. Jimmy Carter. tions in the platform policy Mr. Reagan, the delegates And the Republicans have to document. they could also assembled here are much more remember that there is an evenly divided. A poll in election in November and that There are other candidates: yesterday's Kansas City Star, in Mr. Carter is the opponent.

etters to the Editor

ave water-

r in which nationalised community, ies' accounts are proThe Government, the 49, Dale Streat, ting profession and the Chiswick, W.4.

Exchange have over reears put increasing stress mphasis on the presenta-

of absolute necessity.

nphasis on the presentation of private sector. This is interests of the nation private sector. This is interests of the nation should be eaunge the future in constitution of this depends primarily on that the reason why Wynne cess of the private sector. Godley (August 10) cannot receive effect of all this reconcile the deceleration of information to share in the 1950s with its acceleration in the 1950s with its acceleration in the 1950s with its ease of the nationalised sufficient economic studies. The graphs published with Anthony the public, whose money Harris's July 29 article, re using full disciosure. They then take a look at potential world demand and set out to provide this huge quantity. They then take a look at potential world demand and set out to provide this huge quantity. Sir,—I was interested in Mr. Martin's letter (August 4) which heavy losses, but compensation is concluded by asserting that is provided as the target is ederation of British Industry in the public, whose money Harris's July 29 article, re using full disciosure. They then take a look at potential world demand which they very seriously protect from the public with a stop of a commercial world demand and set out to provide this huge quantity. They then take a look at potential world demand and set out to provide this huge quantity. Sir,—I was interested in Mr. Martin's letter (August 4) which he concluded by asserting that is provided as the target is concluded by asserting that is provided as the target is rederation of British Industry in the concluded by asserting that the reason which the concluded by asserting that is provided as the target is provided as the target is about the responsibility for them grounded by a commercial world demand which the concluded by asserting that it is provided as the target is provided as the target is provided and registrates without the little red hen individual shareholders and/or fart, as you have ponited out, this is a problem of the unions urgence. In any event, which the public are also sup

lised industries; another reason effect, the direct consumption (at union. The same excuses were over the years before the new

annual average) accompanies of country
a further 10 per cept. relative D. J. Bishop,
squeeze of consumer spending is,
Bradbury Construction Group.
as your headline suggested, no Sharrow Head,
more than a Treasury fable. Sheffield.

Tax credit

why full disclosure is a matter factor cost) of "the producers," given for not helping to harvest arrangements began—I cannot of absolute necessity.

For more than a decade, such the grain and eventually the comment fully on the operation it is evident that we are not "consumers" expenditure" has, wheat was ground into flour and of BACS (Bankers Automated)

is no exaggeration to anticipate an eventual rundown of many other industries not only in this country but in Europe.

The Japanese start with a very

substantial home demand which

To-day's Events Spectre de la Rose, and Giselle, Royal Festival Hall, S.E.I., 7.30 Heads of state of non-aligned

nations hold summit meeting. Srl Lanka. Turnover Selective price restraint scheme quarters (rades (June). low ended.

Turnover of motor trades (2nd p.m.

Dance Theatre of Hariem per-

Turnover of catering form Design for Strings, The Below loved, Mendelssohn's Concerto, Agon, and Fete Noir. Sadier's

The Honory

The Ho

10. Numerical Control: Has the day of the numerical control machine tool at last arrived after years when sales of such equipment in the United Kingdom have been relatively low?

11. Role of the Machine Tool Trades Association: The industry has been reconsidering the role its trade association—the Machine Tool Trade Association—should play. .

12. Cutting Tools: At MACH '76 the Engineers' cutting tool manufacturers will be putting their products on display alongside the machines which Second hand machine tools: There is an active market in second hand

machine tools. How does it operate and does it damage the prospects for sales of new machines. It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the

Should information relating to advertising in this survey be required please telephone David Baker 01-248 8000 ext. 232.

could be further improved by the development or acquisition of com-

blementary units and opportunities are continually under review."

In the year to April 3, 1976

taken. Last year 2125,000 has invested in new plant and an additional \$450,000 had been sametioned by the end of March with further amounts being planned

set for growth

engineers and forgemasters BOARD MEETING!
Mitchell Somers have been salty factory, reports Mr. L. J. Thomas, the following companies have factory, reports for L. J. Thomas, the following companies have chairman in his annual statement. Fachanas. Such meetings have chairman in his annual statement, fachanas. Such meetings have despite the surge in investment dends, which indicates are in despite the surge in investment dends, which indicates are the particle of the property dends and the particle of the property of states and the particle of the particl

once again be satisfactory.

He states that units are small, with the desire and flexibility to meet the present and future needs of existing and potential customers. These units are engaged in a diverse range of engineering activities serving a cross section of entire serving a cross section of industries such as marine pipe. Here such as marine pipe. Hines, specialised ship's shafting, diesel engines, generators and air compressors, "The stability that compressors, "The stability that we derive from this arrangement could be further improved by the

In the year to April 3, 1976 shareholders, funds rose from \$2.75m. to £4.7m. without including deferred tax which has trebled to £1.89m, over the past two years. The rights issue in March raised a net £38,000 which heiped to eliminate the bank overdraft of \$22,000 and the group entered the current year with £912,900 in liquid funds.

An extensive capital expending the first \$1.13m. to £1.4m. \$1.25m. \$1.

An extensive capital expendi-ture programme is being under-taken. Last year £723,000 was director.

COMPANY NEWS

Gresham Trust advances 50% to £0.68m.

PRE-TAX profits of Gresham Investment Trust jumped by 50 per cent. 10 £675,000 for the year per cent. 10 £575,000 for the year ended March 31, 1976, compared with £426,000 in 1975.

Tax takes for the year HGHLGHTS

is the maximum permitted. The previously.

The chairman, Mr. Peter Wreford, says the group is back to the profit levels of 1971-72 and

made to expand business. tions and seeking new oppor-tunities in investment in private seeking new oppor- unchanged.

talthough not "associated") interest is more than 20 per cent, and where the earnings from these companies exceeded the dividends received from them.

If these earnings had been con-solidated it is estimated that profit before tax would have been increased by over £250,000.

If pre-tax profit had been calculated in accordance with the recommendations of the Sandi-lands Committee it is expected that the figures would not have been appreciably different.

Net sprofit 442,000 3 Dividends 281,000 3 Retained in rev. res. 181,000 3 "Capital profits 75,000 75,000 8 Rotained in cap. res. 53,000 72,000

Distribution change by

New Issue

years. Interest paid gross, half-yearly. Rates for deposits received no later than 20.8.76:

Term (years) 3 Interest % 12; 12; 13 13; 13; 13; 14 14; Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI SKP (01-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI

Norwest

expansion

104.000 stronger than a year ago, says the 321.000 stronger than a year ago, says the 321.000 chairman: reserves are being 240.000 built up again and bousing land 4.000 is valued as agricultural land until planning permission is received, property values do not include rolled-up interest and

generally all assets are valued on a sensible and conservative basis.

Certain properties have been transferred from development

properties to investment pro-perties because it may not be in

Holst

with £425,000 in 1975.

Tax takes £233,000 (£104,000)

Royal Insurance opens the batting this week. It puts out the year from 21.7 per cent to 2930 leaving net profits of £442,000 an interim statement to-day, while to-morrow sees six months per cent. This has come about results from Philips' Lamps. By Wednesday the results lists partly as a result of the improve As expected, the total dividend almost begins to look unseasonal with interim reports from three ment in Stock Market prices, but the maximum permitted. The major companies—Unilever, Tube Investments and Woolworth it is also the result of a positive major companies—Unilever, Tube Investments and Woolworth, policy to increase the funds inproposed final dividend is 1.04518p But the rest of the weeks quickly slips back into a summer lull; per share (0.95016p), making a total of 1.62583p against 1.49126p there are half-yearly figures from Lonrho and London Brick on with earnings sufficient to cover Thursday.

Instead, the men's, women's and recent contracts including the layto the profit levels of 1311-12 and instead, the user's women's and recent contracts including the large continue the arrangements under the current year will be satisfacted that trading for children's ranges will be handled ing of 73 miles of 36-inch gas line which they advanced funds to the the current year will be satisfacted by a smaller number of whole-in conjunction with French associated for similar facilities. Strenuous efforts are being direct to more than 4,000 independent of over 15mm. In shopping the strength of the contract of the current year will be satisfacted for similar facilities. Strenuous efforts are being direct to more than 4,000 indepen- plex of over £6m.: a shopping elsewhere and the London Multi-ade to expand business. In dent retailers throughout Britain, centre and offices development for national Bank has made funds particular, the group is actively Distribution through multiple a local authority of about £6m; available considering new lending proposi- and mail order outlets will remain and substantial contracts for earth

Baring

tions and seeking new opportunctanged.

In private the propertunctions have been companies.

Profit before tax was struck before taking into account the attributable earnings of companies where the group equity fallhough not "associated".

In private the directors would like Ionian B those a longer order book. Trust, an ewal-those accounts will do much to assure facilities.

Bristol-based company and nine to see a longer order book. Trust, an thributable earnings of comworking relationship with those accounts will do much to assure facilities.

Tuf and Gluv styles. efficiency and flexibility of the business they are confident of an

increasing turnover.

Meantime, there is a good quality order book which has no exposure to inflation.

The group has much to offer overseas customers, and the chair-man has little doubt that the group will see this activity making an increasing contribution to MR. M. LAMBERT, chairman of business, "but I must say that we Lynton Holdings, says that are developing this overseas although prospects for immediate market with a commercial attitude large-scale development are not

Danae to maintain lower gearing

Britton

A major change in distribution of its footwear products is announced by the makers of the makers of the "Tut" and "Gluv" range, Britton in the group's best interest to panse Investment Trust, says that a recovery from the collapse to the asset values of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973. The results of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973. The results of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973. The results of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973. The results of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973. The results of 1973 and 1974 below in asset values of 1973 and 1974 below in asset values of 1973. The results of 1973 and 1974 below in asset values of 1973 and 1974 below

This announcement appears as a matter of record only.

Beogradska Banka

Kuwaiti Dinars 5,000,000

9 per cent. Guaranteed Notes due 1981

Unconditionally and irrevocably guaranteed by

The Socialist Republic of Serbia, Yugoslavia

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

American Express Middle East Development Company S.A.L.

gearing of this order in present the Trust invested in Ordinary

shares has been increased over

The company's bankers Samuel Montagu (MBFC) gave due notice that they wished to discontinue the arrangements under which they advanced funds to the

Baring Brothers, with with onder Multinational Bank London associated, has taken over from Ionian Bank as bankers to the Trust, and has offered overdraft

Lynton **Holdings** progress

that the figures would not have been appreciably different.

Earnings per share are up from protocompared with facility of period of protocompared with facility of period of previous year.

The financial position is strong, the chairman says. The deposits and overdrafts as at March 31 haddition 16 organic growth, and overdrafts as at March 31 the directors have every intention with capital and reserves of over with capital and reserves of over with capital and reserves of over of improving earnings and not from seeing of period of 223 m.

The financial position is strong, and overdrafts as at March 31 the directors have every intention and overdrafts as at March 31 the directors have every intention. As known, the group has gained with capital and reserves of over of improving earnings and strengthening the group by way in Board with an improved in loans to recard we are already active." the chairman adds.

The balance sheet is much peny is not involved in loans to recard we are already active." the chairman adds.

The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active." The balance sheet is much peny is not involved in loans to recard we are already active. The chairman adds.

The balance sheet is much peny in the peny in th not the Board's policy to dispose report.

of any other properties in the Generally all other divisions U.K. investment portfolio.

have continued to maintain or have continued to maintain or the continued to the continued to the continued to maintain or the continued to the conti

and Holiand and lave infrared approximate values at March 25, 1976 of the more substantial revenue producing properties, representing the major part of the investment portfolio.

On this basis, the directors

announced by the makers of the deposits are down from £12.5m. Is the major concern, and he feels about £6.48m.

"Tuf" and "Gluv" range, Britton to \$4.2m. and foreign borrowings also continue to be significantly saiso continue to be significantly said a good foundation for the reduced. The cash position has achievement of this aim.

Britton (a member of the Ward Changed most dramatically: the White group) will end a policy of 1975 net bank overdraft of £5.1m. Despite the rise in interest rates the target of maintaining the believe that all properties within the directors are unable to make precise valuation, they believe that all properties within the directors hope to continue at 2.531p has been achieved and materially above existing book in the directors hope to continue the properties within the directors hope to continue the policy which a planned for the next balance should allow similar annual distributions to be maintained.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years, Interest paid gross, half-yearly. Rates for deposits

July, 1976



Mr. Daniel Heinertzhagen, chairman of Royal Insurance which is to-day due to announce results for the six months ended June 30, 1976.

The company's valuers have advised on completed properties order books are more full than in the U.K. and those in Beignum and Holland and have indicated margins are being continually margins are ever, but due to inflation, profit margins are being continually reduced.
The group intends to go on

increasing turnover and profits THE CURRENT year of B. Fertlewherever commercial opportunities occur commercial opportunities occur which will not grow with new access of last year. And CONTROL OF just for the sake of growing. with new products together with the chairman says. the chairman says.

later than originally anticipated. In the absence of completely unforeseen circumstances, the chairman is confident that share-holders will not be disappointed with the current year's results. Profits before tax for the year ended March 31, 1976, were up from £165.892 to £174.638. Basic earnings per 5p share were 4.76p (5.74p) and 2.75p (2.23p) fully diluted.

In the absence of completely unforeseen circumstances, the chairman is confident that share-holders will not be disappointed for unit products which were themselves later exported, reports the chairman. At Clarke's Crank and Forge export sales accounted for more brokers, has complement than 50 per cent of the record activities by forming a method is currently mounting an insurance. The new is aggressive export drive on special Armour Hick Oftey and Forgings and marine shafting, commenced operations at traded satisfactorily last, year House on August 1.

Fertleman: off to good start

For the year ended Feb. 29, factory, the chairman, Mr. L. Mo. 1976, profits before tax improved from £2.62m. to £3m. from turn-outer of £3d.1m. against £44.71m.

mit 2.531p has been achieved and materially above existing book in the directors hope to continue figures. A professional valuation an investment policy which is planned for the next balance in the year and allow similar annual dissent date.

In the year ended May 31, 1976 amounted to 1958.816 ended March 31, 1978 amounted to 248.78m, compared with filssim, attributable to the company previously. The 1973-76 figure amounted to 228.74 (228.505), reflects the inclusion of a profit of the current year show a very amounted to 218.74 (228.505), reflects the inclusion of a profit of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure amounted to 218.74 (228.505), reflects the inclusion of a profit of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure of the current year show a very satisfactory picture, the chairman explains that the company previously. The 1973-76 figure of the current year show a very satisfactory picture, the chairman explains that the company previously price monitoring scheme the Brothers for U.K. OPTICAL Registration of the year. The chairman explains that the substantial reduction in gross in-the proviously prevailing on the company which took piece during exchange gain. In 1974-75 figure of the current year show a very solution of the current year show a very previously of the Covernment's price monitoring scheme the market of the year. Acceptances received so far a ext

engineering with company's own group has been marketing the engineering subsidiaries—quite as "Starlight Collection" of living quickly as anticipated by the room furniture both at home and Government and other economic overseus in its original form ——"

For the year ended Murch 31,

1976, profits before tax improved

£439,300 to £303,572, a

He believes it will come, how-ing, directors now feel the time ever, and will be reflected in the is right to introduce new updated group's results up to six months styles to further expansion.

BIDS AND DEALS

SMITHS & MASONS current assets of \$132,000

WHS Advertising, a subsidiary of W. H. Smith (Holdings), but acquired for £250,000 the 50 per REVERTEX EXPAI cent. it did not already own in IN BELGIUM Smiths and Masans from its joint partner, Frank. Mason and Co. itself a subsidiary of Loudon and Provincial Poster).

Wilfred Russell range of metal electrical installation

activities are therefore, Barron Conduits subudit

despite the depressed state die block business where are now signs of 2 fee

Muchell Shackleton al

director.
The Throgmorton True off 10.4 per cent. of the Ordin leading Johnson and Firth Brown.

Meeting, Connambt

triat Latex Compounds agreed m principle and obtaining all necessary consents, to the true swarership of LLC (SA)

July 30, 1

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

\$75,000,000

Asian Development Bank

8%% Ten Year Notes of 1976, Due August 1, 1986

The First Boston Corporation

Kubu, Loeb & Co.

Morgan Stauley & Co. Dillon, Read & Co. Inc. Lazard Frères & Co. Lehman Brothers Salomon Brother Bache Halsey Stuart Inc. Bank of America Bankers Trust Company Blyth Eastman Dillon & Co.

Goldman, Sachs & Co.

The Chase Manhattan Bank, N.A. Discount Corporation of New York

Chemical Bank Citibank, N.A. Donaldson, Lufkin & Jenrette

Continental Bank Drexel Burnham & C Hornblower & Weeks-Hemphill, No.

E. F. Hutton & Company Inc. Manufacturers Hanover Trust Company

The First National Bank of Chicago

The Fuji Bank and Trust Company

New Court Securities Corporation

Wertheim & Co., Inc.

The Northern Trust Company.

Kidder, Peabody & Co

Merrill Lynch, Pierce, Fenner & Smith

Morgan Guaranty Trust Company Reynolds Securities Inc.

Smith Barney, Harris Upham & Co.

Dean Witter & Co.

ABD Securities Corporation Daiwa Securities America Inc. **EuroPartners Securities Corporation**

The Nikko Securities Co. Nomura Securities International Inc. SoGen-Swiss International Corporation UBS-DB Corporation Yamaichi International (America), Inc.

New Japan Securities International Inc.

Manufacturers Hanover Limited Al-Ahli Bank of Kuwait K.S.C. Arab Investments for Asia (Kuwait) K.S.C. Arab Trust Co. K.S.C. Bancom International Limited Banque Intercontinentale Arabe Byblos Arab Finance Bank (Belgium) S.A. The Commercial Bank of Kuwait S.A.K.

Euroseas Banking Company (Qatar) Ltd.

Arab Finance Corporation S.A.L.

First Boston AG The Gulf Bank K.S.C. The Industrial Bank of Kuwait S.A.K. Kuwait Financial Centre S.A.K. Kuwait International Finance Co. S.A.K. (KJFCO)

The National Bank of Kuwait S.A.K. Nederlandse Credietbank N.V. Union de Banques Arabes et Européennes S.A. – U.B.A.E.

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Warburg Paribas Becker Inc.

White, Weld & Co. The Bank of Tokyo Trust Company

Basle Securities Corporation Robert Flemm

The Industrial Bank of Japan Trust Company

Kleinwort, Benst

DSM posts sales gains but profits are well down

Monday August |

il rate.

Miles -

್ ಕಣ್ಣ Rilly :-

DEALS

FUI.

Shred

MASONS

the large state-owned Fis.25.9m, and the pre-tax profit improve sufficiently to enable to chemicals group, reports was Fis.28m. (Fls.198.2m.).

In the company to contribute, with in a reasonable period, to the direct half of this year but of minority holdings continues to strengthening of the group's rise, reaching Fis.17m. in the same fis.58.3m, half under review after He added that IHC had not received any funds from the sale up slightly on the preced first half of last year.

According to the statement, accumulated losses totalling at the property of the preceding to the statement accumulated losses totalling at the property of the preceding to the statement.

up singuly on the preced hist half of tast year.

According to the statement accumulated losses totalling a statement released in capital expenditure amounted to about Fls.5m. in 1973-75. But ten, the company points to Fls.394m. in the first half, com- IHC had made provisions, and apid rise in financing costs pared, with Fls.305m. in the the losses would not affect this apid rise in analogue costs parter with risatom, in the losses would not affect this ed in turn from the major corresponding 1975 period, year's results.

The continue operations under a new id-25 per cent, on the two disposed of its 51 per cent, on the two disposed of its 51 per cent, and interest in a Malaysian yard to Corporation.

The corresponding that the market situation in the remaining shareholders. Set the remaining shareholders. Set the remaining shareholders.

MARINE imetable

roleum Sapt. 4 Int. S.S.L

Chapman, Sept. 17 Int.8.8% Dewandre...Aug. 17 Int. 10.5%

Ferries. Aug. 27 Int. 3.7%

171 | 3:111 = = = = 1970 | mgt | Low

Metal .. Sept. 10. 141. 7.7%

ECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Repune 1978
Dates High Low

ng...Sept. 10 Int. 6.1%.
....Sept. 4 Int. 3.1%.
....Sept. 17 Int. 6.7%.
....Sept. 3 Int. 20% 1

In noted that the market situation of the remaining shareholders. Set the formost of its products had up in 1972 under the name IHC of the formost of the products had up in 1972 under the name IHC of the formost of t a statement shows the come writes Michael Van Os from Statement shows the comparison of the said in the said

ending dividends

for the convenience of readers the dates when some of the

important company dividend statements may be expected in sect few weeks are given in the following table. The dates a re those of last year's announcements, except where the coming Board meetings (indicated thus*) have been officially shed. It should be emphasised that the dividends to be

red will not necessarily be at the amounts or rates per cent.

t figures usually accompany final dividend announcements.

Forbes ... Aug. 17 | Int. 46.1-.

Engineering...Sept. 8 Int. 13.4°.
Slater Walter ...Aug. 20 Int. 13.4°.
Slater Walter ...Aug. 25 Int. 3.8°.
Slater Walter ...Aug. 26 Int. 2.3°.
Slater Walter ...Aug. 27 Int. 2.3°.
Town and City Aug. 23 Final 6.1°.
Thereare ...

Transport
Development Aug. 17 Int. 5.3".

Turner and Newall, Sept. 7 lat 4.4. Uzion Corpu. Grosp...Spumbr. Gividentis

Investments ... Aug. 15 Int. 12.2:

Biscuits .Sept. 15 Int. S.7*, Sept. 18 Int. 5-, 18, Sept. 18 Int. 5.5*, Group, Aug. 24 Int. S.5.;

"Fourt meetings intimated. Rights table since made. Tax free. Sorial base since made from reserves.

margins improve

THE AMERICAN Distilling Com-pany has reported substantially 5.1bn; level reached in 1974, the improved profitability for the Alusuisse president went on nine-month period, ended June Muller said the company wo

ror the nine months, net income amounted to \$1,510.275, or the 6 per cent. paid for 1975.
\$1.03 a share, compared with a when the payout had been
net loss of \$3,838.573 for the halved from 12 per cent. Alusame period in facal 1975. The suisse had in contribute from
net income includes an extrareserves for the 1975 dividend,
ordinary tax carryforward credit

of \$515,000, or 33 cents a share, heavy, long-term debt burden

Alusuisse forecasts

in "the high Sw.Frs.4bn. range." well above 1975 Sw.Frs.39bn.

Muller said the company would). pay a dividend for 1976, but For the nine months, net in-idid nut intend to raise it from

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

					"o cnange
	June '76	May '76	Apr. 76	June '75	on year
J.K.	100.9	103.4	102.0	99.1	÷ 1.8
J.S.A.	129.9	129.5	128.6	716.4	+11.6
W German	ny 117.5	116,3	177.4	107.0	- 9.8
apan	124,5	1239	126.2	110.5	- 12.6
letiand	117.0	120.0	121.0	112.0	- 4.5
taly	119.2	124.5	120.8	111.6	- 6.8
•	May 76	Apr. 76	Mar. '76	May '75	
rance	121.0	122.0	121.0	168.0	-:· 12.0
_	Apr. '76	Mar. '76	Feb. '76	Apr. '75	•
ielglum	124.0	120.3	108.9	110.2	÷ 72.5
-					_

improving results

SWISS ALUMINIUM'S prospects and officials of the company had have brightened with a busi- said earlier this year that they ness improvement in the second could not foresee a rapid reduc-

solid recovery

By Our Own Correspondent

SYDNEY, August 15. THE COMMERCIAL Banking Company of Sydney staged a solid recovers in 1975-76, honstfrom \$A\$.lm. to \$A10.4m. This almost restores profits t the SAIO.7m recorded in 1973-74. The CBC is the first of the

Money and exchanges

Lending Rate 11; per cent.

money market appeared in ade ment. quate amounts during the latter

market was generally on a low some support from the Bank of level last week. Most of the France, at Frs.5.004 from interest seemed to centre around Frs.A.9753 the previous week. Short-term fixed period interest seemed to centre around research the period was the currencies within the Euroest rates showed a slightly firmer tendency lest week, although currencies came under some 75 points sainst the U.S. dollor, pressure over continued rumours the easier trend was brought money market appeared in ade-

Loga Louis Author Physics

quate amounts during the latter part.

The authorities were required to lend a small amount to five or six houses on Monday, and the shortage continued through Tuessiay being relieved in the same way, but on a larger scale. For exerted pressure on the Belgian tion of the pound, as calculated the rest of the week official intervention was not called upon, and conditions ended on a quiet note. At Friday's Treasury bill their floor levels within cent. the previous Friday. The the "snake" and received support U.S. dollar linished the week flowing a rise in the average rate Morgan Guaranty basis, improved per cent. against 1.63 per cent. rather than any real selling pres-

	ertificates i dopoeite ;	Interteck	deposite	nigatiable famile	Rouse deposit	deposits	niarket deposits	Tressury bills o	Hills o	Fine Prade:
night rs untice.	=	8-104	101 ₂ -10 ₈	=	-	111g-1114	8 10ig	7	Ξ	
months e months	10;;:104; 11;::104; 11;::114; 11;::114;	1012 1034 1034 1078 10; 2 1118 1118:1112 1138:1112 1179:1158 1114:1154	103 ₆ -103 ₈ 11 113 ₈ -113 ₈	1114-1078 1114-1078		=	101 ₂ -101 ₈ 101 ₄ 101 ₄	1076-1075 102-1076	10:a 10::-10:: 11:10:: 10::-10:3	1119

Local authority and finance bounce sevon days' notice, others sevon days' fixed. "Long-term local authority mortgage have nominally three years 121-131 per cent.; four years 131-131 per cent.; five years 131-131, per cent. O Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11-10-7; per cent.; four-month trade bills 111 per cent.; four-month trade bills 110 per cent.; four-month trade bills 110-10-10 per cent.; four-month trade bills 110-10-10 per cent.; and three-month 16-5-60 per cent. Approximate selling rate for one-month bank bills 10-10-10 per cent.; two-months 16-75-10-10 per cent.; and three-month 10-10-10-10 per cent.; two-months and three-month 111-11 per cent.; two-month 111-11 per cent.; two-month 111-11 per cent.; two-month 111-11 per cent.; two-month 111-11 per cent.; the month 111-11 per cent.; t

OTHER MARKETS

FOREIGN EXCHANGES Market lieues

OTHER MARKETS

OArgon'ma 248.74-249.94 Argentima 4.0-658
Australia 1, 4285-1.4447 Austrima 4.0-658
Australia 1, 4285-1.4447 Austrima 4.0-658
Brazil 19.57-19.57 Belgium 11-75
Finland 5, 91-6.25 Brazil 22-28
Greece 64.81-80-509 Chanada 1-75-78
Hug Krong 5/325-8-7560 Demonstr 10.90-91
Land 19.51-19.59 Hermany 4.45-4.81
Land 19.51-19.59 Hermany 4.45-4.81
Land 19.51-19.59 Hermany 4.45-4.81
Land 19.51-19.59 Hermany 4.45-4.91
N.Zashani 1,777-17.73 Japan 520-54-9
Shugapore 4.559-8.720-Nov avy 18.80-19.1
S. Virica 1,5478-1.550-1.70 avy 18.80-19.1
S. Virica 1,5478-1.550-1.70 avy 18.80-19.1
Canada C.S. Spatia 177-17-17.50 Lond 1.75-121
Canada C.S. Spatia 177-17-17.57 Lond 1.550-6.30
U.S. Spatia 1.77-17-17.57 Lond 1.75-121
Canada C.S. Spatia 1.75-121
Canada C.S. Spatia 1.75-121
U.S. Spatia 1.75-121 New York Str. 1,7770-1,7845 1,7210-1,7845 Muntical ... Str. 1,7550-1,7500 1,7570-1,7585 Azustenlaun 1 Brussels... S 58.50-70.99 68 60-68.80 Coponingen 612 4,862-10.67 19.842-10.862 Frankfurt ... 612 4,483-4,524 4,004-4,514 616 75 616 8 Basic discuunt. † Given rates are dealers. ◆ Rate given is Official R BCRA rate 444.79-444.59.

16 + 12 3712 30pm 31 + 2 27pm

26put + 1 209 +2 24 731s ---29 ---151 ---92 -4

EXCHANGE CROSS-RATES Aug. 15 | Frankfurt | New York | Paris | Brussels | London | A'stoniam; Gurich

U.S. S in Montreal. 1'.S. S=98.66-58 Canadian conts.

Canadian S in New York. CS=101.28-30 U.S. cents. U.S. S in Milan 838.20-50.

Sterling in Milan 1495.75-96.76.

EURO-CURRENCY INTEREST RATES

lug. 13 1976	Sterling	U.S. Volter	Canadisti Dollar	Dutch	W.German	irane
days notice onto ree months. s parathe	7214-1284 15-14 1578-1636 1568-1418 1654-1414 1654-1414		81g.91g 9-10 914-91g 81g.934 934-10 934-10	28-25 20-25 16-17 183 ₄ -145 ₄ 11-12 10-11	378-418 378-418 418-414 478-478 476-578 578-578	34-78 34-1 118-138 114-168 218-238 24-278
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GOLD MARKET

24	Gottl Bullion	i.	•
	ia fine outiles	.l ·	
	Charman	. »113 113 h	S115-1134
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.05	20101012 112)	MB3.362	£63 437
.80	Attergo's La's		4113.20
	Wilderdien ret	£63.576	£63.332
510		109.979	109.334
LÔ	Cloth Come		
.90	domestically		
9.00	Krugermuii.	. 11161-1181	: ×116.118
		:£6512 66121	.£65-66:
214	Newsor Yen	· \$41-43	541-43
.56	•	£23.24	£23-241
	Old Sorriga	840-42	\$40.42
9		(E4212-231a)	اوا 25-212 عند :
3	Goki Coins		
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for	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
ate	Krugerrand.	. \$116; 118;)	\$11611181
		166214-6614	£6614-6641
	NewSort'ga	\$41¼ +3¼	j41-3
		£454-4414.	Ez3 24
	Old SovYgn	4564 384	33614 a814
		£2012-211a1	1 F20 Lan. 1 Lat.
	#30 Hagies	3189-198	41881-1911
	\$10 Engles	·1100 103	s 100-103
•	\$3 Engles	370.73	\$70.73
	An Town Inc.		.1.0.10

the month | Three months Amerikan 1-1-3 c.pm Amerikan 1-1-3 c.pm Amerikam 'a-198 c.pm

Brussels... 70-95 c.dis
Cup'uhg' n'219-12 ore pm
Frankfurt 4 5 pt. pm
Lisbon ... Par-100 c.dis
Madrid ... *410-510 c.dis
Milan 6-10 fire dis
Uslo... ... 312-112 ore pm
Sirockhi' ni 212-12 ore pm
Sirockhi' ni 212-12 ore pm
Vicous ... 45-28 gro pm
Zarich ... 512-414 c. pm

Lisbon ... 514-414 c. pm

Lisbon ... 514-415 c. pm Six-month forward U.S. dollar 6.31-5.46c pm and 12-month 11.35-11.43c pm. • Rates for Aus. 12 are; One month 230-230c dis., three months 500-50c dis.

SPECIAL DRAWING RIGHTS RATES

FORWARD RATES

One SDR is Aug. 13 Ang. 12 equal to Sterling U.S. dellar 0.641589 1.14652 44.9436 2.90700 5.71999 changes the rules

BY LODESTAR

MINING NOTEBOOK

The irony of the present changer in the irony of the rules is that it is being the field of the rules is that it is being done at a time when the country's intent on changing course so far platinum gold miners are flet on their faces, earning no profits to be taxed anyway. Moreover, the decision is extend the phasing-out period to thoughts abroad about platinum, based on a recommendation by the Industries Assistance Commission for still, retain the tax free consistency of which Rustenburg

Now another government

the Federal Government. I am referring, of course, to the proposed phasing-out of gold mining's tax-free status—one that it has enjoyed for as long as a team remember. Indeed, the industry also had a government subsidy for quite a number of years.

The irony of the present changing of the rules is that it is being in the federal Government is possible to the rules is that it is being in the federal Government is plotting.

Association, the grass roots of all new this case, regarded as good news.

Plotting:

profitability at present or put or projects.

In such new money have now been removed was the verdict from Kalgoorile's sole remaining producer, the Western Mining-Poseidon Mt. Chartlotte mine, the financing of which is being underwritten by America's Homestake who could well now be tempted to pull out the rug.

Tally ho! The meaning of that the Russians would be out of the market until the price becomes at least until the price becomes a least until the price becomes a gentle of the market until the price becomes a least until the recently that platinum reported from there that yet here recently that platinum another expedition has pet out to shares could be in the forefront look for the fabulous Lasseter's of any recovery movement in the reef, undeterred by the misfor-south African mining market market whereas marking out. the rug.

And what of that other big reef, undeterred by the misfor South African mining market
American lish from overseas, tunes of predecessors. The new still holds good. And, whereas
Newmont Mining, which is seekers, according to Perth's Gold Fields are getting out,
struggling amidst numerous National Miner, are buoyed up by Anglo American and "Johnnies"

MAJOR problem is the Paterson Range in which the Austit and all the legends are borne present paralysis of overseas trailian partner is Broken Hill out, they will not be exactly

have brightened with a business aid earlier this year that they need to could not foresee a rapid reduction in borrowings.

At the end of 1975, liabilities reported a counting for 40.7 per cent. of long-term funds, with shareholders' equity.

"Based on current trends, we should be in the black this year."

Dr. Paul W. Muller, president and chief operating officer, told AP-Dow Jones.

Alusuusse reported a consolidated net loss of Sw-Frs.20s.

Muller said the company's business was in the excelled the province of the profit of swift a net profit of swift a net profit of swift and net provement begun in the second quarter of the current trempt was a fingle relation to the previous part of the previous year, when the standard resources and then the province on the province on the province of the province of the current in 1975, Introver should be in the breathed that the situation of the previous year, when the term pany's business was continuing an improvement begun in the second quarter of the current year. The first quarter was similar to the previous year, when the term pany business was in the doldrums, he said.

For 1975, Introver should be in the breathed was provided to the previous part of the current in 1975 when in the previous year, when the term pany business was in the doldrums, he said.

For 1975, Introver should be in the breathed was provided to the previous part of the current part of the previous year, when the fish is find and the previous year, when the term pany's business was in the doldrums, he said.

For 1975, Introver should be in the black this year.

CBC stages a said at the tender of the current pant in the part of the previous year, when the fish is life is only the previous different part of the current year. The first quarter was similar to the previous year, when the term pany business was in the doldrums, he said.

For 1975, Introver should be

the industries Assistance Commister of the private trading banks to report for the latest year.

The higher result was achieved on a 15.3 per cent, lift in group revenue, from \$A122m. to \$A143m.

Despite misgivings expressed carlier this year on stringent monetary measures taken by the Australian Government, the CBC's bankin; operations appear to have fared better in the could be no gold-mining industry incentives for the mining industry by the left to lax.

The higher result was achieved the following an inquiry that was cession for profits up to a certain the tax free coinsider to evid which would at least let the Government in for a share of any stuture gold price boom.

Mr. Jones also reminded me of the consolidated Gold Fleids decision one event that could cool the proposals, although not entirely by delivering what has been autrophened to make the time for a share of any stuture gold price boom.

Mr. Jones also reminded me of the consolidated Gold Fleids decision one event that could cool the proposals, although not entirely by delivering what has been autrophened to make the time for a share of any structure gold price boom.

Mr. Jones also reminded me of the consolidated Gold Fleids decision one event that could cool the proposals, although not entirely by delivering what has been autrophened to one event that could cool the proposals, although not entirely to consolidated Gold Fleids decision to get out of its platinum share conceivably restored some of the could be no gold-mining industry incentives for the mining industry which were taken away by the platinum was not at all dismayed.

Australian Government, the CBC's banking operations appear to have fured better in the second hulf.

The dividend is held at 13 cents a share and is amply covered by earnings of 26.2 cents a share.

This is because if it is to live former Labor administration for gold miners, throughout the ing out the export levy on coalmost which is hanging out the export levy on coalmost in an attempt to restore heavily over the future development of the big Nebo and Hall in such new money have now been removed was the verdict from Kalgorille's sole remaining producer, the Western Wining Populoun Mt.

At least prospecting enthusiasm at least until the price becomes

ught labour troubles to bring to pro- the theory that poor old Lasseter are obviously not averse to creat duction Western Australia's first got his bearings all wrong. So increasing their own stakes in major new gold mine since the they are going to look in another this segment of the mining at 1930s, the Telfer project in the direction. One thing, if they find industry.

INSURANCE

Intermediaries commission

BY OUR INSURANCE CORRESPONDENT

lowing a rise in the average rate of discount by 0.0502 per cent. Issue week.

Local authority deposit rates on balance. One year local authority bonds were placed during an balance. One year local authority bonds were placed during the week at par, with a having on the French economy. Iso 2.64 per cent. In domestic dealings and decine of 112 per cent. a last week.

Activity in the foreign exchange of the week at par, with a number of the present of the present of the present of the week, after cent. Internationally.

BY OLONG as commission is was the old Accident Offices tracts where in the second year and employers' liability business. Der cent. Iso 2.85 per cent. Gold put on \$\frac{1}{2}\$ and on the present of the finite of the present was faced less truding. The Krugerrand mission should be payable at all amount of commission members of which from \$118-118 (£65-66) for or whether it would be better for can pay—and because of discount for the present water drought is over the gold content narrowed decine of 112 per cent. a decine of 112 per cent. a last week.

Activity in the foreign exchange of the france ended the week, after cent, internationally.

Activity in the foreign exchange of the cannot be from the first of the france ended the week, after cent, internationally.

BY OLONG as commission is was the old Accident Offices tracts where in the second year and employers' liability business. Der cent. So Long as commission is was the old Accident Offices tracts where in the second year and employers' liability business. The french condition of per cent. The first of the first two of the changes were first intermediaries to charge their agreement over commission, and the present of the present of the present of the present of the changes were first of the present of the p being made for any extra admini- Dissent strative work done by the intersystem, whereby insurers can pay different rates of commission associations and that all members (subject to any trade association would apply new commission agreement) affects the objectivity rates from July 1. But there

agreement) affects the objectivity and impartiality of the intermediary when giving advice.

In our increasingly consumer oriented society, it is becoming more and more usual not just to question, but having more of the property of the intermediate of the intermedia oriented society, it is becoming more and more usual not just to question, but having questioned, to overthrow long established trade practices—and I of between 100 and 200 per cent. remain continually surprised that of first year's premium on whole and attack has been yet of life contracts, but rather loss mounted by any of the consumer on endowments and term assured insurance intermediates.

Subject to describe the consumer of life contracts where initial commission has now been more than halved.

In the longer term, it is possible that this alteration of con-

ation and in Scotland, the Associ- Commission in subsequent with the changes in commission, ated Scottish Life Offices: these years will be restricted to 21 per But as yet there is no indica-

two associations have never been cent, of renewal premium, except tion as to how these companies rate fixing bodies as at one time in the case of whole of life con- will move.

the effectiveness of the changes.
This may be, but the impact
on life assurance terms ought to be much more immediate. In fixing his rating table for a After much discussion, earlier particular type of policy, the his year the two associations actuary takes expenses into interest. So in theory at least a reduction in commission ought to be reflected by an im-

mounted by any of the consumer on endowments and term assurlobbies on insurance intermediances commission. That an attack will sometime come I believe to be as certain as it is that night follows day.

In the British life assurance market, there are two principal trade associations concerned with non-industrial life business—in England, the Life Offices Association and in Scotland, the Associations are subsequent on the commission of the policy term with a maximum of the companies who pay field staff by sales results after their basis of remuneration to keep in step attorn and in Scotland, the Associations in subsequent with the changes in commission.

NEW YORK, August 15.

Stockbrokers' creditors file suit

BY OUR NEW YORK STAFF

THREE individuals and a lesser amounts of cash and The company said to-day that it corporation who said they are securities to the firm.

had no comment to make on the creditors of Edwards and Hanley, stockbrokers, have filed a in the Federal Court here, should share, suit to place the partnership in he successful, Edwards and HanLandis and Gyr said that its head to be an expressentatives had had several

months has disposed of all its jurisdiction of the Bankruptcy
major operating units to other Court.
firms. The petitioners charge that Last May the firm disclosed it these dispositions were made at had been having financial a time when the partnership was troubles and began sharply scal-insolvent and therefore constiting down its operations. Mr. Bert tuted acts of bankruptcy. An G. Edwards, managing partner, THE FILTRATION division of Edwards and Hanley official had said at the time that the firm Doulton Industrial Products of

no comment on the action.

The suit was filed by Ripyke
Inc., which was not further identified in the petition.

Dorothy Landis and Gyr, has announced the boulton industrial Products of Stone, Staffs, has won a contract worth £100.000 from Creusoffed in the petition. Dorothy Landis and Gyr, has announced the boulton industrial Products of Stone, Staffs, has won a contract worth £100.000 from Creusoffed in the petition.

The French firm has ordered Rand Fleisman, Louis J. Thomas its intention to make a take-over a supply of specialised filtration and Semi-Joseph Bebun. Ripyke offer for a mid-Western engineersaid Edwards and Hanley owes ing company, Duncan Electric. it \$1.8m. including \$1.5m. on a Duncan Electric makes meters subordinate debenure. The indition measure electricity and has

bankruptcy ley would be judged to be an representatives had had several The creditors said they bave involuntary bankrupt. The dispo-meetings with Duncan's Board not been paid what they are owed sitton of its assets to creditors but Duncan had made no decision by the firm, which in recent would then come under the on whether to approve the offer.

viduals said they had loaned annual sales of around \$27m. USSR.

for USSR

The French firm has ordered equipment for chemical plants which process solutions involved in the production of fertilisers at Gorklovka and Odessa in the

Doulton expects further orders from the USSR and countries in Africa and the Middle East.

INSURANCE BASE

Atlantic Assurance..... 101% Cannon Assurance..... 94% Address shown under insurance and Property Bond table.

challon date usually last day for dealing free of stamp dary. a Placing making by Farmer based on prospectus estimate. A Dividend rate based on prospectus estimate. A Dividend rate based on prospectus estimate. The part capital per cent. The control of the per cent. The control of the part capital per cent. The pa

Public Works Loan Board rates Effective from August 14, 1976 11; 12 13; 14; 14; 13¦ 14¦ 14¦ Over 5, up to 10 Over 10, up to 15 Over 15, up to 25 Over 25

*Non-quota loans B are 1 per cent, higher in each case than non-quota loans A, † Equal instalments of principal, ‡ Equal repayments.

RATES

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London tea

EUROMARKETS

Dollar bonds reach new high point

BY MARY CAMPBELL

THE AUGUST holiday season is a rare example of Australian the week-end was a \$50m. 15-year made for quiet trading last week public sector borrowing on the issue for Caisse Nationale des but, with a shortage of new Eurobond market—in this case Autoroutes, with Caisse de Depots issue announcements, prices in the Australian Shipping Comet de Consignations as lead firmly. The Bondtrade indices guarantee—but more because for dollar bonds have now it gives an opportunity for exact reached new highs for 1975-76: comparison between the dollar they show medium-term issues and Deutsche sectors of the saying Table 1975-76: comparison between the dollar exchange markets. together with the narrow interest rate differential against the dollar have the Swiss frame foreign.

NEW YORK -DOW JOHES

THE AUGUST holiday season is a rare example of Australian the week-end was a \$50m. 15-year DM100m six-year issue for Den-

High Low High Low

Indices

Aug. Aug

889.19 987.12 886.79 888.45 565.46 886.50 1.811.21 686.71 1081.70 41.22

they show medium-term issues and Deutsche sectors of the syliciding 7.75 per cent. on Friday, against 7.79 per cent. on Friday, against 7.79 per cent. on the week before, and long-term issues 8.43 per cent, against 8.51 per cent.

Of the two issues which were closed last week, SpatDankernast.

S20m. \$2 per cent. seven-year issue was being quoted between 100 and 101 on Friday after being priced at 99½ per cent. The European Investment Bank's two-tranche issue did less well. The S75m. seven-year tranche was being quoted at under 99 after a pricing of 99½ on an 32 per cent. coupon, while the \$50m. 12-year \$2 per cent. franche was being quoted more than a point below the issue price of 99½.

Both the new issues which were coupon, while the \$50m. 12-year \$2 per cent. tranche was being quoted at under 99 after a pricing of 99½ on an 32 per cent. and now here the new issues which were announced early in the week, were however reported to have been in heavy demand. One of these was a \$50m. seven-year in indicated coupon of \$3 per cent. one of these was a \$50m. seven-year in the coupon with the first \$1 per cent. at 99½—villed of \$1.00 per cent. coupon, while the \$50m. 12-year \$2 per cent. franche was being quoted more than a point below the issue price of 99½.

Both the new issues which were announced early in the week, were however reported to have been in heavy demand. One of these was a \$50m. seven-year in indicated coupon of \$3 per cent. one of these was a \$50m. seven-year in indicated coupon of \$3 per cent. one of the week. Were however reported to have been in heavy demand. One of these was a \$50m. seven-year in indicated coupon of \$3 per cent. one of the province of Sakat-chewan with Credit Suisse White Sakan. The maturity is search of the Euroband market. It was \$50m. Indicated coupon of \$3 per cent. one of the province of Sakat-chewan with Credit Suisse White Sakan. The maturity is a search province of Sakat-chewan with Credit Suisse White Sakan. The maturity is a search province of Sakat-chewan with Credit Su

AUSIKA	LIAN	THEE	KLY LIST			JOHANNESBURG MIKES	
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Advertises Newspaper	:1.76	11.72	Kiwi Int.		10.97	Charter Contolidated 12.18	-
Amett Transport.	:1.20	11.22	M.L.C.	15,06 10,65	15.05	East Driefonteil 784	
Aust, Generaties.	:0.51	10.49	Mauri Bra	11.72	11.68	Elebiles anterentheritentanten 1.17.	+0.15
And Paper M'ni're.		1,70	Splex Compretion	10,42	10.48	Harmon	-2.24
Boral	23.26	-2.27	Observato Cons	1 10.60	10.60	Floor 5.00	+9.15
Beautile light		11.74	Overseas Corporation	+0.31	0.30	Printelecentrust Platfornii 1.29	-0.95
Berne Philip		11.55	Oneenshard Coment		1,40	St. Reienz mannahamman 45.23	-
Castlemaine Pericin	13.86	13.90	OBK	\$1,30	11.65	Gold Fields SA constitution 117.50	
Coat & Allied		12,50	Rock Industries		11.05	LINEAR CREDOTATION MANUEL MANUEL	
Commercial Bunk		12.85 10.48	Swan Browery		14.00	De Roors Deferred marrie 3.36	+847
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Hernid & Weekly	12.20	11.20	Woodskie Burnesh	11,16	LDI	African Expite. Aus Chess. 1.72	
	,	,				Angle-Amer. Industrial 8.25	-6.63
						Rarlow Rand 2.12	+9.43
	-1	Bayer.	I Seller.			CNA meestments 12.00	-am
						De Beers Industrial 38.75	-4-61
						Princers Constituted Bir. 72.19	0.43
					-	Referen Stores 136,00	-7:00
TEL AVI	V ST	DCK !	EXCHANGE			I ProseDensie SA I.W	-0.10
IET WA	. 31	DUIT .		-		Girn Anti Development 0.50 Greatermans Stores 15.00	-0.30
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Banking, Insuran	A	1	Pank Lemmi Invest	167		OK Remark	-2.42
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and Pinence	1 100	8.408	Int'T. A.T. Turnel Invited	908	-	The same of the sa	
and Finance Sent Lemmi Le leme LDR. Repthoding.	239	.5 +0.5 .5 +1.5	CLAL' Industries	125		Premier Milita	
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Соприву	Ang. lb on the 1976 weak	Company	Priore L'hange Aug. 15 en the 1976 week	1 2 manufacture 4 1 1
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e Benk of lumei Be ed Misself Benk meh fastrance Br em Chers Mayer Br rai Mage. Benk Br bot' lessel Mort. ek Br	258 -1.0 151 +0.5 307 -1.0 88 +0.5 199 +1.5	Commercial and Industrial Minner The & Rubber Sico Br. Argeman Testile Br. Ata Testile 'B' — Dubek Br. Elec. Wire & Cable Br. Soie! Bound 102 Pref. Br.	456.5.+6.5 105.5:—2.0	Rand Mines Properties Rembranck Group Sam Holdings SAPPI C. G. South Sugar Save Language Sar Timer Oats and Natl. Mis-
i Development a large lates. Itio. I Land Devet. Bt. exty and Building		American Israeli Paper Nills Australia Bill Manuel of Prywood Br	235 -1.0 169 +4.0 180 +8.0 312 +3.0	CANADIAN W
ie Builty	1	Puel and Oil	1	

ISINGAPORE STOCKS

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LIST			sales
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aiBotle		12.10	Enbisson Co.	1_97	Austral, Am.	-	ishnice limits.	, 20 mg 16 m) 0 ·	+5.15				
ional	3.00	3-125		\$3,02	Веграрды ин-	-	Nat. Drug & Cher	Older-					8,0
ritige		:8.40	ähell	2.30	Kamper	11,98	N. Canadian Otta						17.4
	19.60	20.50	Sime Darby	5.76	Kraneat	32.96	Cakward Peterson				Sri Lanks St.	Corp	:9,3
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ŧ	ensib.	M29\$3.	Straitstican	3.34	Lawrer Peral.	_	Ресторы.	(I PALISITE)	LOE1.				13.9
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*********	7.00		(1875) Ltd.		ya # mganes	11.08	Steinlaug A	150 1 Med 1160a		4.10	Manager aggregation	P1-1-1-1-100	
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g Kong	5.40			TI BE	214-213								
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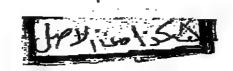
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	Kinchner (Dro 100)	120	+6	= -	= .	Pechines	265.1	4	5.6	Neto (PL/On	70
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876	Verein & West Bk	125.5	+0.7	14	5.6	Bally Hiderman, BBC 'A'	1,780 + 1,750 + 1,500 +	10 - 25 10 25 28	2.9	osto +	Price -
87g	Thymen	125.5	+0.7	14	5.6	Bally Hid	1,780 + 1,750 + 1,590 + 1,160 +	10 - 25 10 25 22 20 22	2.0 1.5	osto +	
87g 104g 14.40	Verein & West Bk	125.5	+0.7	14	5.6 2.9	Bally Hid	1,720 + 1,730 + 1,600 + 1,160 + 525 +	10 - 25 10 25 22 20 22 4 29	2.9 1.5 1.9 3.5	CSLO .*	Price -
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876 1046 14.40 25 12 946	Thysees West Bir Versin & West Bir MILAN Aug. 13	Price Lire	+0.7	20 Dir.	5.6 2.9	Bally Hidenorman BBC 'A'	1,780 + 1,750 + 1,500 + 1,160 + 025 + 2,650 + 720 +	10 - 25 10 25 28 20 22 4 29 15 16	2.9 1.5 1.9 5.5 6.0	OSLO * Aug. 18 Bergen Batik	Price -
876 1066 14.40 2512 946 578	Thysees West Bir Versin & West Bir MILAN Aug. 13	125.5 309	+0.7	20 Dir.	5.6 2.9	Bally Hid	1,780 + 1,750 + 1,500 + 1,160 + 625 + 2,650 + 720 + 1,210 +	10 - 25 28 25 28 20 22 4 29 16 16 15 - 30 19	2.0 1.5 1.9 5.5 5.0	OSLO * Aug. 18 Bergen Batik	Price -
876 1046 14.40 35 19 946 578 2678	Vetera & West Bis MILAN Aug. 13 Alignia Priv	125.5 509 Price Lire 699 580.5	+0.7	Dir.	5.6 2.0 Yid.	Hally Hid. BBC 'A'. Cibs Geigy. Do. Do. Parts. Do. Do. Regamer. Credit Salase. Pischer (George). G'ort. Mag. Jel Più Boffmania Rochel	1,780 + 1,750 + 1,500 + 1,160 + 2,650 + 2,650 + 1,2,0 + 81,000 +	10 - 25 10 25 28 20 22 4 29 15 16 15 - 30 19 250 55	2.0 1.5 1.9 3.5 5.0 1.6	OSLO Aug. 18 Berger Balik Borregaard Corditands	Price - Krouar - 110 - 126 - 122 + 600 -
876 1046 14.40 85 12 946 575 1678	Vetera & West lik MILAN Aug. 13 Ationis Priv ANU	Price 509 Lire 699 580.5 5,500	+0.7	Dir. Lire	5.6 2.9 Yid. 8	BBC 'A'	1,780 + 1,750 + 1,500 + 1,160 + 2,650 + 2,650 + 1,2,0 + 81,000 + 2,620 +	10 - 25 28 20 22 4 29 16 16 15 - 30 19 250 55	2.9 1.5 1.9 5.0 1.6 6.8	OSLO - Aug. 15 Bergen Batk Berregaard Credithank Kommes Kredithansum	110 126
876 1046 14.40 35 19 946 578 2678	Vetera & West lik MILAN Aug. 13 Ationis Priv ANU	Price 509 Lire 699 580.5 3,500	+0.7	14 20 Dir. Lire	\$.6 2.9 Yid. %	BBC 'A'	1,780 + 1,730 + 1,500 + 1,160 + 1,160 + 2,650 + 720 + 1,3:0 + 2,620 +	10 - 25 10 25 22 20 22 4 22 16 16 15 - 30 19 250 55	2.9 1.5 1.5 5.0 1.6 0.8	OSLO Aug. 15 Bergen Bank Berregnant Creditionsk Kunnes Kreditionsk Kreditionsk	110 126 122 + 600 - 121 + 263 +
875 1045 14.40 25 12 966 575 2676 1178 1574 1075	Thymes Vetein & West Bk Vetein & West Bk MiLAN Aug. 13 Ailmin Priv. Ansonin Fin Bustegt Breds.	Price Lire 699 5500 1,149 2,210	+0.7 +or -1 -9 +9 +30	14 20 Dir. Lire 180 70 166	\$.6 9.9 Yd. 8 6.1 6.8	Helly Eld. BBC 'A'. Cita Geigy. Do. Do. Part. 10. Do. Reg. Piccher Greuges. G'ori Mag. Jel Fid Roffman La Rochel Intersonal B. Landled gr B(T80)	1,780 + 1,750 + 1,600 + 1,650 + 2,650 + 720 + 1,810 + 81,000 + 2,620 + 760 - 3,250 +	10 - 25 10 25 22 20 22 4 22 16 16 15 - 15 - 250 55 20 20	2.9 1.5 1.5 5.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	OSLO * Berges Balk Bergesand Creditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes	Price Krouse 110 126 129 121 1263 108.75 108.75
878 1046 14.40 85 12 946 578 2678 2118 1614	Thymes Vetein & West Bk Vetein & West Bk MiLAN Aug. 13 Ailmin Priv. Ansonin Fin Bustegt Breds.	Price 209 14rv 699 580.5 3,500 1,149 2,210 9,480	+0.7 +0.7 -1 -9 +9 +30 +10	14 20 Dir. Lire	\$.6 2.9 Yid. %	BBC 'A'	1,780 + 1,730 + 1,500 + 1,160 + 2,650 + 720 + 1,80 + 81,000 + 2,620 + 760 - 3,250 + 1,860 +	10 - 25 28 22 4 22 4 22 16 16 16 15 - 30 19 250 55 20 20	2.5.9.5.0 1.5.0 2.5.0 1.5.8 1.	OSLO Aug. 15 Bergen Bank Berregnant Creditionsk Kunnes Kreditionsk Kreditionsk	Price Krouse 110 126 129 121 1263 108.75 108.75
8/8 1048 14.40 25/12 25/12 25/13 16/13 16/14 10/18	Thyraco Vetein & West Bk Will AN Aug. 13 Alignite Priv ANIC	Price Lire 699 580.5 3,500 1,149 2,210 9,480 7,000	+0.7 + or -1 -9 +30 +10 +10	14 20 Dir. Lire 120 70 155 200	3.7 6.1 6.8 2.1	Helly Hid. BBC 'A'. Cita Geigy. Do. Do. Part. 10. Do. Reg. Credit Snime. Pischer Georges. G'ort. Mag. del Piol Roffmania Rochel interional B. Landing Synb(Piol) Nente. Do. Reg.	1,780 + 1,750 + 1,500 + 1,160 + 2,650 + 720 + 1,8 0 + 81,000 + 8,620 + 760 + 1,880 + 5,500 +	10 - 25 22 25 22 4 22 4 22 16 16 16 15 - 30 19 250 55 20 20 21 21 25 27 30 27	21.5 1.9 5.0 1.5 5.0 1.5 5.0 2.5 6.4 1.9	OSLO * Berges Balk Bergesand Creditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes	Price Krouse 110 126 129 121 1263 108.75 108.75
876 1046 14.40 35 12 946 5678 2118 1614 1076 1444 3.80	Nymeo Vetein & West Bk MILAN Aug. 13 Alimbs Priv	Price Lire 699 5500,5 5,500 1,149 2,210 9,480 7,000 2,156	+0.7 +0.7 -1 -9 +30 +10 +10 +10	14 20 Dir. Lire 120 70 155 200	3.7 6.1 6.8 2.1	BBU Y Hid. BBU 'A' Do. Do. Parts. Do. Do. Begs. Do. Do. Begs. Tooling of Courges. Credit Suisse. Plucher Groupes. G'ori, Mag. Jel Più Roffmania Mochel interioni B. Landid gvB(F200) Nette Do. Reg. Sandre (F250) Sandre Arton. Sandre Arton.	1,780 + 1,730 + 1,500 + 1,160 + 2,550 + 1,200 + 1,860	10 - 25 10 22 25 28 22 25 28 22 25 16 16 16 16 15 20 25 25 25 25 25 25 25 25 25 25 25 25 25	21595 1.550 1.68 2.48 6 4.84 4.4	OSLO Aug. 15 Bergen Batik Berregard Creditanik Konnes Kreditansus Norsk Hystro Kredi Frikle Ind.	110 126 122 123 123 108.75
875 1045 1940 25 12 965 965 1178 14679 1178 14444 3.20 614	Thyreco Votein & West Bk Wittan Aug. 13 Alignific Priv	125.5 509 Price Lire 699 580.5 1,149 2,210 9,480 7,000 2,152 4,310	+0.7 -1 -9 +30 +10 +10 +9	14 20 Dir. Lire 120 70 156 200	5.6 9.9 71d. 3.7 6.1 6.8 2.1	Helly Hid. BBC 'A' Cita Geigy. Do. Do. Part. Tho. Do. Reg. Credit Saisse. Pischer (Teonge). G'at. Nieg. del Piol Hottmania Hochel Intersoni B. Landled yr D(FEO) Nenie Do. Reg. Sandre (FEO) Saurer Arton. Sou, inne. Pirella.	1,780 + 1,750 + 1,500 + 1,160 + 2,650 + 2,650 + 1,200 + 1,600 + 1,600 + 1,800 + 1,800 + 1,800 + 1,800 + 1,800 +	10 - 25 10 22 25 28 22 25 28 22 25 16 16 16 16 15 20 25 25 25 25 25 25 25 25 25 25 25 25 25	21550 1550 1550 1550 1550 1580 1580 1580	OSLO * Berges Balk Bergesand Creditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes Kreditionsk Kunnes	110 126 122 123 123 108.75
875 1045 1940 2512 966 967 2115 1857 1857 18414 3.20 614	Thyreco Vetein & West Bk MHAN Aug. 13 Alipade Priv. Ansonis Fin Bustegt Breds. Burgo Ckatood Cro A. Cucirini Dumme	125.5 509 Price Lire 699 580.5 3.500 1,149 2,210 9,480 7,000 2,158 4,310 679	+0.7 +9 +9 +30 +10 +10 -95 +2	14 20 Dir. Lire 120 70 155 200	5.6 9.9 71d. 3.7 6.1 6.8 2.1	BBU Y Hideman, BBC 'A'	1.780 + 1.750 + 1.500 + 1.505 + 2.650 + 720 + 2.620 + 2.620 + 1.800 + 1.800 + 1.800 + 1.800 + 1.800 +	10	2.5950 1.550 1.582 1.582 1.484	OSLO Aug. 15 Bergen Batik Berregard Creditanik Konnes Kreditansus Norsk Hystro Kredi Frikle Ind.	110 126 122 121 121 122 108.75
875 1045 1440 35 12 545 545 545 2118 1514 5075 1444 5380 614	Thyraco Votein & West Bk MiLAN Aug. 13 Ailsade Priv ANIU	125.5 509 Prices Line 699 180.5 5.500 1.149 2.210 9.480 7.000 2.158 4.310 679 2.265	+0.7 -9 +9 +30 +10 +10 +2 +2 -16	14 20 Dir. Lire 180 70 166 200	5.6 2.9 3.7 6.1 6.8 2.1	BBU 'A'	1,780 + 1,750 + 1,500 + 1,160 + 2,650 + 720 + 2,620 + 780 - 1,690 + 1,690 + 1,600 + 1,600 + 1,600 + 1,600 + 1,600 + 1,	10	2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	OSLO Aug. 18 Bergen Bank Berregaard Credithask Kunnes Kredithask Kunnes Kredithask Kunnes Kredithask Kunnes Kredithask Kunnes Kredithask Kunnes Kun	Price Krouer 110 126 122 121 121 121 121 121 125 135 1
875 1045 1940 85 12 966 873 1873 1874 1874 1874 1874 1874 1874 1874 1874	Thyraco Votein & West Bk MiLAN Aug. 13 Ailsade Priv ANIU	Prices Lire 699 580.5 3,500 1,149 2,210 2,480 7,000 2,158 4,310 679 2,265 1,799	+0.7 -1 -9 +9 +30 +10 +10 -25 +2 -16 +10	14 20 Dir. Lire 180 70 186 200 75 100	5.6 9.9 7d. 8 6.1 6.8 2.1 5.5	BBU A' BBU A' BBU A' Cota Geigy Do. Do. Part To. Do. Reg The Do. Reg Placher Georges. G'orl. Mag. del Piol Hottmania Hochel Interioral B Landied gr-BVTF00 Neute Do. Reg Souder (F250 Souter Arton Sou Inte. Pirella iwissau (F250 Ver Bhatt Corp., Un. Hack of dwta Wissanthur	1,780 + 1,750 + 1,160 + 1,160 + 1,250 + 1,250 + 1,250 + 1,250 + 1,550	10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	21.25.0 1.58.0 1.58.22 1.4.4 2.8.27 2.4.4 2.8.27 2.4.4	OSLO Aug. 15 Bergen Batik Berregard Creditant Konnes Kredithnen Norsk Hystro Erfo Gride Ind.	Price 110 116 129 146 121 128 128 108.75 168.50 Price Ktonet
8% 1046 14.40 2516 16% 16% 16% 16% 16% 16% 16% 16% 16% 1	Thymeo Vetein & West Bk Milan Aug. 13 Ailmin Priv. Ansonia Fin Bustegi Breda. Burgo Cknironi Ciga. Cucirini Dulmine Bita. Da. Pilv. Da. Pilv.	Prices Lire 699 550.5 550.5 1,149 2,210 9,480 7,000 2,158 4,310 679 2,265 1,789 1,117	+0.7 -1 -9 +30 +10 +10 +10 +10 +10 +10 +26	14 20 Div. Lire 180 70 166 200 75 100 100	5.6 2.9 3.7 6.1 5.2 1.1 5.5 0.9	BBU A' BBU A' BBU A' Cota Geigy Do. Do. Part To. Do. Reg The Do. Reg Placher Georges. G'orl. Mag. del Piol Hottmania Hochel Interioral B Landied gr-BVTF00 Neute Do. Reg Souder (F250 Souter Arton Sou Inte. Pirella iwissau (F250 Ver Bhatt Corp., Un. Hack of dwta Wissanthur	1,780 + 1,750 + 1,160 + 1,160 + 1,250 + 1,250 + 1,250 + 1,250 + 1,550	10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	21.250 6 6 4.2 1 4.8 2 7 8 2 7	OSLO Aug. 18 Bergen Balik Berregnand Corelitosak Kumma Kredithasam Norak Hydro Erfü Grida Ind. Storelimad COPENHAGEN Aug. 18	Price 110 116 129 146 121 128 128 108.75 168.50 Price Ktonet
87g 104g 14.40 254g 257g 217g 217g 217g 217g 217g 217g 217g 21	Thyreco Vorein & West Bk Vorein & West Bk MiLAN Aug. 13 Atisaila Priv ANIU	125.5 509 Price Lire 699 580.5 3.500 1,149 2,2480 7,000 679 2,245 1,799 1,117 2,265 1,179 2,217 2,265	+0.7 +9 +30 +10 +10 +10 +10 +10 +10 +10 +10 +10 +1	14 20 Div. Line 180 200 166 200 295 75 100 100 40	5.6 9.9 3.7 6.7 6.8 2.1 5.5 0.9 14.8	Helly Hid. BBC 'A'. Cita Geigy. Do. Do. Part. 10. Do. Reg. Credit Snime. Pischer Georges. G'ort. Mag. del Piol Roffmania Rochel interional B. Landidg Syb(PSOO) Neste. Do. Reg. Sauter Arton. Sou. Inte. Pirell. Swims Bank Corp. Un. Bank of Gryn.	1,780 + 1,750 + 1,160 + 1,160 + 1,250 + 1,250 + 1,250 + 1,250 + 1,550	10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	21.25.0 1.58.0 1.58.22 1.4.4 2.8.27 2.4.4 2.8.27 2.4.4	Aug. 13 Berges Balik Berregsand Creditbank Kusnes Ereditbank Kusnes Grids Ind. Storelmad COPENHAGEN Aug. 13 Abdelstanten	Price
876 1046 14.40 2946 2676 2176 2676 2176 2076 4440 41.40 454 41.40 454 454 454 454 454 454 454	Thyreco Vetein & West Bk MHAN Aug. 13 Aligada Priv. Ansonia Fin Bastogi Breda. Burgo Ckatoni CloA. Cucirini Daimine litta. Plat Do. Priv. Finaidar Generali	Price Lire 699 550,5 5,500 1,149 2,216 679 2,156 679 2,265 1,799 2,265 1,799 2,265 1,799 2,265 1,799 2,265 1,799	+0.7 -1 -9 +30 +10 +10 +26 +10 +26 +10	14 20 Dir. Lire 180 70 165 200 285 75 100 100 400	5.6 9.9 3.7 6.8 5.2 1.1 5.5 0.9	BBU A' BBU A' BBU A' Cota Geigy Do. Do. Part To. Do. Reg The Do. Reg Placher Georges. G'orl. Mag. del Piol Hottmania Hochel Interioral B Landied gr-BVTF00 Neute Do. Reg Souder (F250 Souter Arton Sou Inte. Pirella iwissau (F250 Ver Bhatt Corp., Un. Hack of dwta Wissanthur	1,780 + 1,750 + 1,160 + 1,160 + 1,250 + 1,250 + 1,250 + 1,250 + 1,550	10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	21.250 6 6 4.2 1 4.8 2 7 8 2 7	Aug. 18 Bergen Bahk Berregnand Credithank Kunnes Kredithank Kunnes Ku	Price
876 1046 14.40 2016 2016 2018 2018 2018 2018 2018 2018 2018 2018	Thyreco Vorein & West Bk: MiLAN Aug. 13 Atlanta Priv	Prices Lire 699 580.5 3.500 1,149 2,210 8,480 7,000 8,158 4,310 6,310 6,310 8,226 1,789 2,265 1,789 2,265 8,350 8,30 8,30 8,30 8,30 8,30 8,30 8,30 8,3	+0.7 +9 +30 +10 +10 +10 +10 +10 +26 +1.75 +10 +26 +1.75	14 20 Dir. Lire 120 70 156 200 225 75 100 206 400 80	5.6 9.9 Yd. 3 6.1 6.8 2.1 5.5 0.9 1.8 1.5	Helly Hid. BBC 'A'. Ciba Geigy. Do. Do. Park. Do. Do. Beg. To. Do. Beg. Trecit Suisse. Placher Greuges. G'ori Mag. Jel Più Roffmania Rochel Interioni B. LandisG yr B(F200) Nenie Do. Reg. Do. Reg. Sandra (F250) Sandra Arton. Sou Inne. Firella swissan if £350. Swissan if £350. Winser Hack of Gwita. Winserhur Zurleh Inn.	1,780 + 1,750 + 1,160 + 1,160 + 1,250 + 1,250 + 1,250 + 1,250 + 1,550	10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	21.250 6 6 4.2 1 4.8 2 7 8 2 7	Aug. 15 Bergen Belik Bergenant Creditanit Konnes Kredithasan Novik Hydro Kred Prikla Ind. Storethand COPENHAGEP Aug. 13 Abdelstanten Burmssuper 2 W.	Price
87g 104g 14.40 25 12 12 12 12 12 12 12 12 12 12 12 12 12	Thyreco Vetein & West Bk Vetein & West Bk MiLAN Aug. 13 Alisadis Priv	125.5 509 Price Line 699 180.5 3.500 1,149 2,210 9,480 7,000 8,158 4,379 2,268 1,799 2,217 2,250 1,799 1,799	+0.7 +9 +30 +10 +10 +10 +10 +10 +10 +10 +1	14 20 Dir. Lire 120 70 156 200 225 75 100 206 400 80	5.6 9.9 Yd. 3 6.1 6.8 2.1 5.5 0.9 1.8 1.5	BBU A' BBU A' BBU A' Cota Geigy Do. Do. Part To. Do. Reg The Do. Reg Placher Georges. G'orl. Mag. del Piol Hottmania Hochel Interioral B Landied gr-BVTF00 Neute Do. Reg Souder (F250 Souter Arton Sou Inte. Pirella iwissau (F250 Ver Bhatt Corp., Un. Hack of dwta Wissanthur	1,780 + 1,750 + 1,160 + 1,160 + 1,250 + 1,250 + 1,250 + 1,250 + 1,550	10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	21.250 6 6 4.2 1 4.8 2 7 8 2 7	OSLO Aug. 18 Bergeo Bettk Berregard Coeffichest Kunnes Kredithesem Norsk Hydro Erfo Grick Ind. Storefrand COPENHAGE Aug. 13 Andelspanten Burmenser z W. Dansko Bank Uar Provinsbank Sast Amite Co.	Price
876 1046 14.40 2016 2016 2178 2178 2178 2178 2178 2178 2076 2178 2178 2178 2178 2178 2178 2178 2178	Thyreco Vorein & West Bic MiLAN Aug. 13 Alignite Priv	125.5 \$09 Prices Lire 699 bB0.5 3.500 1,149 2,210 9,480 7,000 2,158 4,310 679 2,258 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 4,310 679 679 679 679 679 679 679 679	+0.7 +9 +30 +10 +10 +26 +10 +26 +17 +17	14 20 20 20 186 200 200 200 400 400 80 500	5.6 9.9 1.7 6.1 6.8 2.1 1.5 5.5 1.4 1.4 1.7	BBU Ald. BBU A'. Cita Geigy. Do. Do. Parts. Do. Do. Bergs. Do. Do. Bergs. Do. Do. Bergs. Credit Suisse. Pischer Georgee. G'ort. Mag. et Pio Roffmania Rochel interioni B. LandieG yrB(P200 Newie Do. Reg. Sandre (P250) Saurer Arton. Sandre Prells. Swisser [F 550) Swisser [F 550] Swisser [1.780 + 1.750 + 1.160 + 1.255 + 2.650 + 1.2 0	10 -0 26 10 25 22 20 22 4 28 16 16 10 -1 10	21.950 6 6 1.950 1.550 1.	OSLO Aug. 18 Berges Bank Borregaand Creditback Kusmes Ereditback Kusmes Ereditback Kusmes Ereditback Route Brack Brack Brack Brack Butmespand Burmespand	Price 126 126 127 126 127 128
876 1046 14.40 2516 267 267 267 267 267 267 267 267 267 26	Thyreco Votein & West Bk Votein & West Bk MiLAN Aug. 13 Alitatha Priv	125.5 509 Price Lire 699 55.500 1,149 2,255 1,799 2,255 1,789 2,265 1,789 2,265 4,310 679 2,265 63,650 8,265 4,310 679 679 679 679 679 679 679 679	+0.7 -9 +9 +30 +10 +10 -25 +16 +26 +1.75 -10 +26 +1.75 +170 +26 +170 +27	140 20 120 120 156 156 100 100 400 500	5.6 9.9 Yd. 3 6.1 6.8 2.1 5.5 0.9 1.8 1.5	BBU Ald. BBU A'. Cita Geigy. Do. Do. Parts. Do. Do. Bergs. Do. Do. Bergs. Do. Do. Bergs. Credit Suisse. Pischer Georgee. G'ort. Mag. et Pio Roffmania Rochel interioni B. LandieG yrB(P200 Newie Do. Reg. Sandre (P250) Saurer Arton. Sandre Prells. Swisser [F 550) Swisser [F 550] Swisser [1.780 + 1.750 + 1.160 + 1.255 + 2.650 + 1.2 0	10 -0 26 10 25 22 20 22 4 28 16 16 10 -1 10	21.950 6 6 1.950 1.550 1.	OSLO Aug. 18 Berges Bank Borregaand Creditback Kusmes Ereditback Kusmes Ereditback Kusmes Ereditback Route Brack Brack Brack Brack Butmespand Burmespand	Price
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876 1046 14.40 2016 2016 2016 2016 2016 2016 2016 201	Thyraco Vorein & West Bk MiLAN Aug. 13 Alitatha Priv	125.5 509 Price Lire 699 53.500 1,49 2,210 9,480 679 2,265 1,799 1,117 266.5 1,799 1,117 2,680 1,000 7,000 1,117 2,265 1,149 1,	+0.7 +30 +10 +10 +10 +10 +10 +10 +10 +1	14 20 Dir. Tare 120 155 225 250 100 100 500 500 500 500 500 500 500 5	5.6 9.9 76.1 5.7 6.1 5.5 9.1 1.4 1.4 1.7 1.4	BBU A. BBU A. Cha Geigy. Do. Do. Fart. Do. Do. Bert. To. Do. Bert. To. Do. Bert. To. Do. Bert. The Control of the State of Picker (Tecange). Tracker (Tecange). Tracker (Tecange). Tracker (Tecange). Landied gre(F50) Neute Do. Reg. South (F50) South (F	1.780 + 1.750 + 1.160 + 1.255 + 2.650 + 720 + 1.200 +	10 -0 -0 -0 -0 -0 -0 -0	215.550 1.580 1.580 2.44 2.44 1.580	Aug. 13 Berger Bank Borregaard Credithank Kusmes Kredithank Kusmes	Price
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876 1046 14.40 2016 2016 2016 2016 2016 2016 2016 201	Thyraco Vorein & West Bk MiLAN Aug. 13 Alitatha Priv	125.5 509 Price Lire 699 580.5 3.500 1.149 2.210 9.480 7.000 2.155 1.799 2.265 1.799 2.265 1.790 4.800 7.000	+0.7 +0.7 +9 +30 +10 +10 +10 +10 +10 +10 +10 +10 +10 +1	14 30 Div. Care 120 1565 200 100 100 100 100 100 100 100 100 100	5.6 2.9 3 5.7 6.8 2.1 5.5 0.9 14.8 1.7 1.4	BBU A. BBU A. Cha Geigy. Do. Do. Fart. Do. Do. Bert. To. Do. Bert. To. Do. Bert. To. Do. Bert. The Control of the State of Picker (Tecange). Tracker (Tecange). Tracker (Tecange). Tracker (Tecange). Landied gre(F50) Neute Do. Reg. South (F50) South (F	1.780 + 1.750 + 1.160 + 1.255 + 2.650 + 720 + 1.200 +	10 0 0 0 0 0 0 0 0 0	2.65.00 1.65.00 1.65.00 1.65.00 1.7.2.2 1.7.2.2 1.7.2.2 1.2.2 2.2.	Aug. 13 Berger Bank Borregaard Credithank Kusmes Kredithank Kusmes	Price

High	Low	Stock	13	481 ₃	40% 30%	CPC Int'nation'l	4814 3034	961 _e 251 ₂
494	874	Abbot Labs	4939	275 49	2156	Crocker Ass	2514	501 ₂ 397 ₈
151g 527g	74 221g	Addressograph	93 ₈ . 327 ₈	4112	3566 196g	Orown Zeilerbach Oummins Engine	413 ₄ 393 ₄	16
394, 344	367g	Air Products	374g 521g	164	10	Curties-Wright	164	461 ₄ 468
30 (a)	193	Aireo	25ig	2714	2014	Dana	267s	367
684 454	881 <u>2</u> 261 ₉	Alcon	57 ³ 4 35	41	274	Dark Industries!	336	811 _e
20	1614	Allegbens Power	196a	751a 291s	5134 2234 334	Del Monte	281a	4714
447g	334 434	Allies Chemical	3914 4414	75g 15	134	Deltous	41g	591 ₆
2614 501a	1119	Allie Chalmers	26 55	7913	5318	Diamon I Shamek	7134	394 244
	404	Amaz	00	101s 1814s	13512	Dictaphone Digital Equip	16834	994
24년 16년	166g 8ig	Amerada	21å, · 15å,	683 ₄	4846	Dimer (Walting)	514 661 ₉	3418
485	3819	'Amer, Prancis	407	5714	44	Dover Corpo Dow Chemiest	4476	3614
561g	191 ₅ 305 ₆	Anier. Broadcast.	3714 3536	47 1614	381 ₂	Du Poat	448e	60 le
281g	231 <u>e</u> 201 _e	Amer. Cyananyil.	27 225s	111 ₂ 394	71g	Dymo industries Eagle Picher	9 593a	17% 191
4015	31	Anserican Express	4014	11	41e	Kant Air Lines"	979	1914 18
3734 101	51 6/8	Anier Home Prod	85 914	1185g 441g	935g 291 ₂	Sastana Kodes	971g	297e
75. 371.	454 3254	Amer. Motors Amer. Nat. Gas	368s	_ '		•		44?s 171s
28	1634	Amer. Standard.	- 28	194 164	154s 113 _s	El Pues Nat. Gae	171a 141a	241 ₆ 71 ₂
325g 893 ₄	241 <u>a</u> 507g	American Stores, Amer. Tel. & Tel.	301 ₈ 595 ₆	44 501 ₂	256 391 ₈	Eltra	315g 40ag	i able i
245g 93g	1812	YALL THE	19	5634	261a	Embart	351g	40as 417s
2914	1634	A DRIEDHICK	2814	55a 575a	234	S.M.I. Engelbard Min	41g	157
32 534	297g 285g	Anchor Hocking.	311g 283	4912	301 ₂	Sthyl	384 384	2540
354	264 ₄	Armeo Steel	3316 1716	547	52	Exxul	525	
1978	712	Assauers Oil	954	84 60	3614 4238	Fairchild Camera Fed. Dept. Stores	4812	533 ₂ 3514
21	184	Amereo	1678	2914	211g 201g	Pirestone Tire Par. Nat. Boston.	2312	511g 9514
297 <u>a</u> 041 <u>a</u>	193 ₀ 81	All Richfield	2554	19 204	84 16	Plesi, Van	1134 1872	17 757a
141 ₄ 141 ₂	1034	Aveo animona	1119	80 45	2614	Plorida Poner	29 îs	334
151 473	71g	Avia	1112	43	31	Fluor	45	16 651g
2514	221	Avon Products Balt. Gas Elect	46!a	274	1976	F.V.C	251 ₂ 561 ₄	6114 9936
563, 373,	425 ₄ 287 ₈	Bank America Bankers Tr. X.Y.	533g 36	601 ₂ 181 ₂	436g	Ford Motor	1.6áa	65 ¹ 4 58
3414 i 27	254	Barter Oil	32 267 ₈	463 ₄	274	Franklin Mint	441 ₈ 333 ₄	251 ₂
427 ₆ 251 ₂	34 15	Berton Dickinson Bell & Howell	39 la	283 ₄	2112	Precourt Mourals	275g 261s	441 ₂ 361 ₂
455 ₄	3912	Bendus	41	94		Fugus Industries	834	1614
46 1	15g 53 l4	Bethichem steel	16a 39-	174	103.	[G.A.F!	1514	271e :
283 ₄ 423 ₄	211g 24ag	Black Decker Boeing	20ag	40 111 ₅	324	Garagett	371 ₈ 101 ₂	141g :
30% 81%	2317	House Canendo	2514 3174	325g	25 lg	Gen, Amer. inv.	293 ₉	306g
50 141 ₂	1978 84	Borden	29	1518 6412	374	Gen. Cable	6012	20 214
1212	1019	Brandf Lut Brascan A	12 105g	5834 5278	46 261s	Kieneral Fords	56 321 ₂	301a
8246		Bristoi Myeri	7856	34 ls 715s	265a 58	General Motors	3314 6734	1414
123g	2534	Brit. Pet ADR	101 ₂	183 ₄	164 344	Gen. Pub. Util	173 ₁	833 ₄ 844 ₄
181 ₉ 291 ₉	175,	Brunswick	175g 264	293	24	Gen. Tel. Elect Gen. Tire	2934 2234	5212 2812
193-	912	Buld Bulova Watch	191 ₈	2359	- 18 51 ₄	Hieroco	6 to	351g i
107g 48	33	Hurlington Ntha	734 441s	564 1894	1524	Georgia Pacific	314 181	55 i 243,
075s	84 35g	Burroughs	95 5ès	381 ₈	29		3112	194 : 271 ₂ ;
3512 1919	30 13	Campbell Soup Camadian Pacific.	34 181 ₂	114	754	Gillette.	84	19 45L
1214 7954	71g	Canal Randelph	75. 793.	39.7 ⁴ 38	18 204	Goodrich B. P	227 ₈	486
1674	12	Carrier & General	14le :	5934 5375	164	Gould	385g 265g	194 1
25 L	1778 605	Carter Hawley Caterpillar Tracts	191 ₈	157 ₈ 156 ₈	1258 101 ₂	Grand Union Grand Union Gt. Atlan Pac Ter	1462	591 ₈
60년 5년	464	CBs	591 ₈	1718	1416	firt Youth Inco	1534	65 25
184	1312	Central & S.W	151	177g	13 11 ₂	Greyhaund Grolier	15as	. 185 ₆
22	1515	Certain Teed	1614	183 ₈ 267 ₉	14 1878	Grumman	165 ₈ 191 ₄	77g 357g
29 ts 32 ts	211 ₈ 265 ₈	Cessus Aircraft Chese Manhattan	297 ₈	28 ¼ 65	203s 484	Galf Oll	271 ₃	2018
423e 647e	3018 2534	Chemical Bk. NY Chesebrah Pond	4178 2630	6012	4334	Hanna Whine . '	521e	21ès 60³4
401g 781g	3414 69	Chessie System Chkago Bridge	374 6912	227g 541 ₂	41%	Harmschleger Harris Corpu	205e 541g	341 ₄
14 ig	914	Chromalioy	1479	513 ₄	451g	Heinz H. J	4812 911	391g
22 L	1046	Chrysler	214	58	201g	Heublein	51	8314
351g 375g	183 ₄ 273 ₄	Cinc. Milacron Citicorp	295 <u>1</u> 341 ₂	11734	931	Hewlett Parkand		801.
543	365g	Cities Service	53	21 441	1234 308e	Holday Inus	131a 32	281 ₄ (305 ₆ !
115g 954	78	City Investing	1048 873 ₂	561g 133g	504g	Honeywell	4714	31 453 ₄
3114 151a	2317	Colgare Palm Collins Aikman	2778	278	1614	Hutzon K.F	1256 16	187a
			1050	21 441 ₄	161g	I.U Industries	201g	591g 641g
267a 71 ₂	412	Columbia Gas	242 ₆	945g 684	70 41	INA Ingersoll Kand Inland Steel	843g 516g	211 ₈ 441 ₄
4712	324 324	Com las Cour Am Combustion Eng.	11 463	1278	85	Instico	124	18 471 ₂
32 113	2636	Comw'th Edison.	291	279.75	2234	IBM	378.95	1634
315,	2376	Comwith Oil Ref.	101 ₂	283 ₈ 32	2138 2218	Intl. Flavors	311m	421 ₂ 1
191 ₈ 251 ₈	15 191 ₂	Cob. Edison N.Y.	165. 251 ₂	424 37	33 25	inti, Harvester inti Min & Chem- int, Multifords	3456 57	137
29 213g	274-74	t onsul Nat. Ga2 t onsumers kinser	275	367a	2434	luco	34 ig	574 985
34 1	2001	/Continent Itirat'	205g 54	793 ₄	T-0:98	int), Paper	55 237 ₈	313g 381g
711g	124	Continental Dil	373g 145g	317g 304	224	intl Tel & Tel	513g	175g 285g
26-4 40	3014	Cooper Indus	234 384	337g 131 ₂	3014	llows Beef	281 ₂	855a
25%		Copper Range	206,	4414	3113	Jim Walter	314	2972

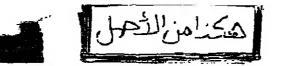
871g Kalser Alumin'm 397g 81g Kalser Industries 16	351 ₆	21ås 'Rich'rotts Merrel, 24ts 23ås 'Bockwett Inter., 29ts 56 'Rober & Bens., 56	8519 7956 UdTress 4(\$75/85 †8619 5.579 3.522(U.S. 90 days Hills 5.152
38 Kaiser Steel 45 Sie kay	765 ₁	413a Royay Dutch. 475a	
60sa Kerr McGee 711s	145a	1 1712a : Wassa 1740a : 1810a	
1814 Kidde Walter 3214 3654 Kimberly Clark 3854	146g 485g 497g	396s Safeway Stores. 456e	CANADA
401e Kratto	501 ₄	304 jest Paper 394 304 jests Fe Inds 374 554 jests Fe Inds 375 554 jests Jests Jests 375 554 jests Jests 375 555 jests Jests 375 556 jests Jests 375 556 jests Jests 375 556 jests Jests 375 557 558 jests Jests 375 558 jests 375	6.75 3.10 Abbey Glen Prop 64e
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31.5 [2200] (4.100)	1914	1114 SCM 1814	391e 91 ishestos 381e
2014 Liggett Group 3354 45 Liv Ell 5414	241g 188g	144 Seort Paper 194	165 15 Bank Montreal, 1che 4212 371e Bank Nova Scotia 4214
. 67g Litton Indust 146g	7 tg	454 Soudd'r Duo Vest; 578	48 48 Bell Telephane. 48
14 Lose Star Inde 161g	3214 315a	14. des Containers. 275s	2814 1512 How Valley Inda, 2614
1519 Long leland Ltg. 1718 2119 Louisians Land 2839	3166 1734 7912	135g Searle (G.D.) 137g	114 . 87 HP Canada
341g Lubrizol 387g	3514 70	221a SKDCO 28%	18 93; ittracen
18se L'kes Youngst'wn 19se 4t Wat Millan 6ts	38		31 275e Galgary Power 25 to 113e - 85e Canada Cement. 95e
264g Macy R. H	341 ₄ 401 ₂	20	Sin : 4.70 Catada N/W Latel: 57a
33 Mapeo 384	231g 255g	1114 Simplicity Pat 1314 834 Singer 2162 2162 Solitron 254	29 94% Can mp SakCom 26% 25 17 Uanada Indus
97s Marine Midland. 111s	41g 1514	212 Solitron 250 978 Soutedown 1134	29% 16se Can, Pacific inv., 20% 46% 39 Can, Super Oll., 1444
168s Marstralt Pield 186s	213 ₄	1812 Southern Cel. Ed. 2072 135g Southern Co. 1514	3.75 2.55 Carling U'Keeks 4.20
2812 May Dept. Stores: 2812	561e 377e	212 Solitzon	Sig ; Sig Constar Abeston 614
395g VC.\	634	504 Southernknitway 61	117a Sig Cinettas Dev. 101a 413g 55 Common. 415g
143, McDonnellDong. 233, 193, McGraw Hill 16	2616 161g	214 Southland 254	3814 2614 Cous. Buthurst. 4614
14L Merili Lynch 24L	511 ₄ 387 ₈	I SOM DURKEY WALKING TORE	101a . 7% Contain Etch 199a
521a Winn Win'et Wie 631a	401g 385g	1 ASID PERSONNI Research ANS	671a 55 Dentson Mines 63
474 Mobil Corp 574	538s 785s	614 Std. Oil Unitage 613a	44 32% Dome Mines 354 521 326 Dome Petroleum 4112
534 Norgas J. P 571g	10314	ATA STREET COSISSION 4339	261a 1914 Dogotar 15a
1654 Murphy Oil 2234 3512 Nableco	597a	39 ; studetuker 5914	211g 14 Duyout 15 441g 28tg Felgon go lister 425g
3014 Nalco Chemical 325, 925 National Cau. 164	363 ₄ 341 ₄	27 Sun Oil	
saf hanoma commit you	(471 ₂	26 systex 2712 27 fundy 305	223g 205g Genetal
16 Nat. Distillers 2534 956 Nat. Service Ind. 1272	67		814 1412 Grant Yell whate 14.55 35 2712 Grant On Canada: 46
371, National Steel 481g	410	221g fetelyne 737g 11g beles 41g 26 femeco 351g	814 Stg Hawker Std.Can. hts 3814 28 Hollinger. 6734
236a NCR 331a	3414		22 154 Huden Rev Was: 10
1514 Neptume lutle	181 ₈ 281 ₈	137g Tempro Petroleum 141g 254g - Fession 371g	40to - 33ta Hudsonttile Ges 58to
11 in Names Where 155;	375 ₀	254 feaso. 374 28 feasoalt 346 934 feaso lustro 1154 154 feaso Oil & Gas. 213	27 22 22 masco 24
123a N. L. Industries. 201.	231 ₂	184 fexas Oil & Gas. 213a 273g Texas Utilities cO	25% 21% impered Off 21%
337s North Nat. Gas., 461a	691g	577s Rue	35 11ig Into
2352 Nthn States Pwr. 2752 26 Nthwest Airlines 32	583 ₄ 285 ₆	363 Timken 571,	ASIa 9 (Intland Nut. Gam. 9
4314 Nthwest Bancorp 54 1778 Norson Stmon. 2014	354		1514 1129 int pr's Pipe Lane 1474 734 6 Laurent ein Corp. † 14
14 Occidental Petrod 1834 17 Octivy Nather 2634	261	2914 Irans Union	5.50 4.0 Lobia Com. 8 .0.1 2314 1778 Mc mill'in Blocks 2014
301g . Olin	3714 214	25 Correlets	294, 2013 Massey Ferguson 4732 4712 3514 Mointyre Porpus 2512 5114 3818 Moore Cotyas 4014
364 Otis Elecator	38	1834 [In Continental_] Sude 2634 [I.R.W	391s 291s Normala Mises a Big
107s Overseas Ship 156s	15 ' 297 ₈	812 Mith Century Per 1014 2134 UAL 26	401: 361: Nomes beeng. 121:
52 Owens Illinois 574	251g 167g	20 LARCO 207-	13 94 Nume Uil 2 cm 104 1.84 0.78 Uskwood Petr m 1.48
20 Pacific Gas	1.51 ₈ 1	10 tiOP 151g 293g Unitered Ltd 293g	1.57 : 0.58 : Pacthe Copper N; 1.25
\$16 JFEE ACR World Air Sie	4814	44 (Uniterer NV 444.)	321g 26 Pacific Potenteum 28 251g 15 Pan Can Pet Tim 25
2124 Parker Handing 3312 1478 Peabody Gallon 1914	103 ₄	80g Union Bengura 1019 605g Union Carbade 647g	15 10 Cattue †1+ 3.80 2.75 Ceoples Dept. v 5.10
191s Penn Pw-2 14 20ce 483s	91g 545g	40% Union Commence 71s	5.90 0.38 Place Gas & ON 0.38 2514 19 Placer Development 2514
1914 Pennsuli 3014 514 Peoples Brag 914	913 ₄	76 Umon Pacatie 881 ₂	103; 81g Power Corpton's 81g 17 1514 Price 143g
5434 Peoples Gas 39 .	106	754 Universi	T-49 Cres Arrangesembleon* CTAO
31 ₂ Pegaen	111g 914	51g United Branch 81g	71g 0.00 168d Shilly 1 fig.
19 Perkin Elmer 212	261 ₂ 251 ₂	164 Usi Graum	3612 2914 No Algora - 443 303g 261g Moral Mr. of Can 286g
2676 Pet	37	19 4 (U.S. Shoe	244s 181 ₂ Royal Frost
3514 Phelps Dodge 4254 1476 Philadelphis Meu 1678	67te	50 Us. Steel.: 50	31 23 ta 500 grama
50 Philip Morris 643e	371g 621g 351g	47 ticab int'i 55ta 19ta (IV Industries 32ta	Slg Slg Statement Slg Statement Slg Statement Slg Statement Slg Statement Slg Slatement Slatement
144 Pickwick Inter_ 194	1474	126s Vincinia Klass 14da i	9 lo : 56e (300
131g Pitney Bowes 1514	161 ₂ 251 ₈	12 Walgreen 1614 1712 Warner-Commun 1912	3074 2654 Steel of Camela. 2612 2.66 1.35 Steep Rock Iron 11.81 1714 656 Sunningtale Otto 11679
111g Pleasey Ltd ADE 131g	381g 957g	997 ₈ Werner-Lembert 345 ₈ 155 ₈ Wella-Pargo ₁ ≥55 ₈	87g 7 trioxp. 54e 30 21le Dexaco Casseda 22le
3114 [Polaroid	251g 151 ₂	11% Western N.Amer. 13ta	19% 174 [forosto Dom.Hk.] 194
1114 Putomae Siec 1378 35 PPG Industries 573a	184	154 Western Union 154g 15 Westingh's Right 167g	121 91 Craps Mount (ii) 95
817g ProcterGamble 943m	471a	313s Westraco 373s	1554 1216 Prize 1514 878 734 Unios Gas
277g Pullmen 377g	496g 345g 261g	24-46 MPIL/2000 34-4"	1814 1114 (Squeet Corpo B 1814 2314 2818 (Walker Hiram 2914
144g (Purex	¥9 ;	20 Williams Co 224	255g 2814 (West Coast Tress of le 1819 132g Warren (In. +14
5 RapidA merican 532 4434 Raythera 534 1834 Rt. 2864	30 261 ₂	181g Woodworth 221g	a Asked. "Assessed. † Bid. § Traded.
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5.15%	Karstadt	878 989	+5	30	2.6 4.2	Paribas	104.5 0.8			Ned Chal Bu Plate 44.6	-0.7 1
M 2122/2	Kinckner (Dro 100) Kinck Humbols	120	+6	10	3,1	Peoples Practice	93,9;+0.7 265.1⊢-1,5	15	8.C	Nefo(PL/O 70	-0.1 10
	Krupp Pri Dm HO	119	1+4	-	-	Printemps	52.5/+3 631 -1	22.5	1 -	NUMERIAL TARES	-0.5
	Kundeneredit Bk	210	+2	20	8.7 3.8	Ebose Poulences	88.5! + 1.1	; , ₽	1 -	Van Operation: 216 :	
	Lowenbrani II iii	1,620			1.1	Section B.A	52 -1,2 216,8+4,8			Philips (Pl. Dt Bit. 7	- 17 % - TA
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3.55	M'esmann Dm 100 Metalge lackert		+3.6	214 10	3.9	UNDOF	57 -0.7	1 -		Brilines (Fl.t0) 149	+0.61 6
284	Moneh Ruckyard	427	+1	18	2.1				t .	Morrel Detroit Fight 127.5	+0.6:45
321g	Nockermann Preusag Dm. 100	146	-D.5	7	4.8	SWITZERLANI				disventorg's But! 229	+1 1
1250	Shein West Eleck.	157	+8	17	5.1 2.9	Aug 17	Price + or	Die.		Unitered (FLEO) 119.2	+0.2 (44
48	Siemena	286	+1,2	16	3.6	Aug. 13	Fre.	3	-	Viking Hee, Int. \$1, 34.6	-0.7
264	Thymes	125.	+0.7	14	5.6	Aleminten Bally Hid	1.720 + 10	6	5.0		
82g	Vetein & West Bk	209		20	5.0	BBC 'A'	1.750 + 26 1.500 + 25	10	2.0	OSLO +	
106s	MILAN	•				Do. Do. Part	1,160 + 20	22	1.9	Aug. 15 Price	+0.15
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19 17 581 ₂ 167 ₈	S.T.K.T	1,911 6,521 1,706 1,485	+1 +21 +5 +6	100 200 160	5.0	Granges (free) Handelsbankes	215 -1 126 -1 253 -1	514 8 11 16	5.5 8.7 8.7 5.9	August 15 Po Autond Banco Lopez Quesada . Banco Ribato	25
19 17 584	SAPPA	1,911 6,521 1,706 1,485	+1 +21 +5	100 200 160	5.0	Fagersta Granges (free) Handelsbanken Marabou Mo Och Dorasio	215	8 11 16 10	5.5 8.7 6.9 7.1 5.6	Angust 13 Po Astand Sanco Lopez Quesads . Banco Bibao Banco Afantico (1,060) Banco Afantico (1,060)	25. 25. 25. 25. 25. 27. 28. 28. 28.
19 17 58 ig 1678 -249 214,	S.T.K.T	1,705 1,705 1,485 150	+1 +5 +6 +1.7	100 200 150	5.0	Fagersta Granges (free) Handelsbanken Merahon Me Och Domajo. Sandyth A.H. S.R.F. 'B' Kr 50.	216 126 —1 255 —1 140 —10 282 350 +5	514 11 10 10 7 4.5	5.5 5.7 5.9 7.1 5.5 9.3 4.4	Angust 13 Angust 13 Angust 13 Angust 13 Ranco Lopez Quesads Ranco Edhalo Banco Atlantico (1,040) Banco Cantral Banco (330) Banco Reference	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
29 17 58 ie 1678 .249 214, 214,	S.T.E.T Suis Viscous, Soc. Ges. Impach	1,705 1,705 1,485 150	+1 +21 +5 +6 +1.71	100 200 160	5.0	Fagereta Gragges (free)	216 -1 126 -1 253 -1 140 -10 282 -1 350 +5 126 -1 216 -1 89.8 -0.5	51/ 8 11 10 10 7 4.5	5.5 5.7 5.9 7.1 5.5 2.5 4.4 6.6	Angus 23 Pc Angus Duez Quezas Banco Lopez Quezas Bibao Banco Atlantico (1,080) Banco Central (330) Banco Exterior (330) Banco Exterior (330)	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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19 17 58 le 16 le	S.T.E.T. STIEV ISONA SOC. Gres. I Immob. BRUSSELS/LLI Aug. 13	1,911 6,521 1,706 1,486 150 KEMBC	+1.71 +5 +6 +1.71	100 200 150 150 Prs. Ner	5.0 0.9	Fagersa	216 126 -1 253 -1 140 -10 282 360 +5 126 -1 89.6 -0.5	514 11 10 10 7 4.5 14.5	5.5 5.7 5.9 7.1 5.5 2.3 4.4 6.6	Anguse 23 Anguse 23 Anguse Quesada Banco Bibao Banco Alantico (1,080) Banco Central Banco Central Banco Exierior Banco Grapada Banco Grapada Banco Grapada Banco Banco Central Bunco Grapada Banco Banco Boloco Banco Boloco Banco Boloco Banco Boloco	254 255 255 250 201 201 201 201 201 201 201 201 201 20
29 157 581e 1678 219 213, 1434 9 1478 † 14	Aried Brilamb	1,911 1,705 1,485 150 KEMBC Price Pra. 3,958 1,725 2,086	+1 +21 +5 +6 +1.7 ************************************	100 200 150 150 Prs. Ner 150 40	5.0 0.9	Faguras. Granges (free) Handelsbanken Marabos Mo Och Dorasjo Sacy & Kr. S. Sacy & Kr. S. Shand Enskilds Dandatik & Kr. S. Uddebolm	216	514 11 10 10 7 4.5 14.5	5.5 5.7 5.9 7.5 9.4 6.6 5.7	Anguse 23 Anguse 23 Anguse Quesada Banco Bibao Banco Alantico (1,080) Banco Central Banco Central Banco Exierior Banco Grapada Banco Grapada Banco Grapada Banco Banco Central Bunco Grapada Banco Banco Boloco Banco Boloco Banco Boloco Banco Boloco	254 255 255 250 201 201 201 201 201 201 201 201 201 20
29 17 584e 167s 229 213, 4434 9 147s 147s 1,00 204 273e 251e	Aried Bright By	1,911 1,706 1,486 150 KEMBC Price Pra. 3,955 1,726 2,086	+1 +5 +6 +1.77 ×URG	100 150 150 150 Prs. Net 150 40 105 110	5.0 0.9 7.6 3.8 2.4 6.0 5.8	Fagurea Granges (free) Handelsbanken Mayabor Mo Oeb Dorasjo Sandrik A.B Sakk. F Kr 50 Shand Raskilda Tandatik 'F (E50 Udslebnim Volvo (Er60)	215 -1 126 -1 253 -1 140 -10 282 350 +5 126 -1 216 -1 89.8 -0.5 158 -1	8 11 16 10 10 10 10 10 10 10 10 10 10 10 10 10	5.5 5.7 5.9 7.1 5.9 4.4 6.8 5.7 4.3	Anguse 33 Anguse 33 Anguse 34 Banco Lopes Quesads Banco Bilhato Banco Bilhato Banco Comiral Banco Comiral Banco Exterior Banco Grapada (1,901) Banco Bispano Banco Indi Cat. (1,809) Banco Ind. Cat. (1,809) Banco Lockienial	234 234 725 725 725 727 742 742 742 743 744 744 744 744 744 744 744 744 744
29 17 581g 167s 21g 21g 21s 41s, 45 145g 201g 201g 275g 275g 405g	Arned Brissel St. Bar Lambel Brissel St. Line Brissel St. Line Brissel St. Line Brissel Brisse	1,911 6,521 1,705 1,486 150 Price Pri. 3,955 1,725 2,086 1,880 1,585 502	+1 +21 +6 +1.77 ***********************************	100 200 160 160 Prs. Ner 150 40 105 115	5.0 0.9 - Vid. - 5.8 6.0 5.8	Faguras (Franges (free) Handelsbanken Marabon Mo Och Dorasjo Sacrifik A.H Sak F. B Kr 50 Shand Enskilda Thatsettk 'B' (kill) Uddelsbin manusal Volvo (Kr60)	215 -1 126 -1 253 -1 140 -10 282 350 +5 126 -1 216 -1 158 -0.5 158 -2	8 11 16 10 10 7 4.5 14.5 6	5.5 8.7 5.9 7.1 5.6 4.6 5.0 5.7 4.8	Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesada Banco Bibao Banco Alantico (1,080) Banco Cantral Banco Cantral Banco Exierior Banco Granada (1,580) Banco Granada (1,580) Banco Dieleo Banco Decleo Banco Decleo Banco Decleo Banco Decleo Banco Coccidental Banco Popular Banco Popular Banco Popular Banco Popular	284 515 517 518 519 519 520 520 520 520 520 520 520 520 520 520
19 17 58 lg 16 lg 21 lg 21 lg 43 lg 14 lg 16 lg 16 lg 20 lg	Armanos SAFFA SATET STET STET STE STET STET STET STET ST	1.911 6.521 1.705 1.488 150 KEMRC Price Pris. 3.958 1.725 2.036 1.586 1.586 1.586 1.586 1.586 1.586 1.586	+1 +5 +6 +1.7 *** *** *** *** *** *** *** *** *** *	100 200 160 160 Prs. Ner 150 40 105 110 75	5.0 0.9 7d 5.8 6.0 5.8 9.4	Fagurea Granges (free)	215	51/1 11 10 10 7 4.5 14.5 6	5.5 8.7 8.7 5.9 7.6 2.3 4.4 6.6 5.7 4.8	Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesada Banco Bibao Banco Allantico (1,080) Banco Cantral Banco Riferior Banco Garteral Banco Grapada (1,080) Banco Grapada (1,080) Banco Ind. Cat. (1,080) Banco Ind. Cat. (1,080) Banco Ind. Cat. (1,080) Banco Deputar Banco Poputar Banco Poputar Banco Poputar Banco Coctiental	24 34 35 29 20 20 20 20 20 20 20 20 20 20 20 20 20
19 17 58 le 163 le 143 le 143 le 143 le 15 le 16	Armanos SAFFA SATET STET STET STE STET STET STET STET ST	1.911 6.521 1.705 1.488 150 KEMRC Price Pris. 3.958 1.725 2.036 1.586 1.586 1.586 1.586 1.586 1.586 1.586	+1 +5 +6 +1.7 +6 +1.7 +5 +5 -5 -20 -15	100 200 150 150 150 40 105 110 75	5.0 0.9 7 8.0 5.8 6.0 5.8 9.4 8.0 6.6	Fagurea Granges (free)	215 126 1 253 -1 140 -10 262 350 +5 126 -1 158 -1 158 -1 158 -1 158 -1 158 -1 158 -1	81,111,101,101,101,101,101,101,101,101,1	5.5 8.7 8.7 6.9 7.5 9.3 4.4 6.6 5.7 4.8	Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesada Banco Bibao Banco Allantico (1,080) Banco Cantral Banco Riferior Banco Riferior Banco Grapada Banco Grapada Banco Grapada Banco Dorleo Banco Ind. Cat. (1,080) Banco Ind. Cat. (1,080) Banco Occidental Banco Papular Banco Popular Banco Popular Banco Urgatio (1,004) Banco Urgatio (1,004) Banco Zaragozano Banco Zaragozano	244 324 325 326 320 320 320 320 320 320 320 320 320 320
19 17 58 le 167 2 le 2 le 2 le 3 li 4 le 4 le 2 le 2 le 2 le 2 le 2 le 2 le 2 le 2	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland. BBL Bq Brr Lamb Bekart. "B' CBL CitoBr Lamb) U.B. R. Cement. Cockerf. E. R. E.S. Bleetarobel Pabriquo Nat. U.B. Inno-Brninne-Stninn	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+5 +5 +6 +1.77 ***********************************	100 200 150 150 150 40 105 110 75 161 400	5.0 0.9 7 6.0 5.8 6.0 5.8 9.4 8.0 6.6 4.2 1.3	Fagurea Granges (free) Handelsbanken Mayabon Mo Ceh Dorasjo. Sandrik A.B. S.K.F. P Kr 50. Stand Raskilda . Tandatik 18 (K80 Udelebian	215 -1 125 -1 125 -1 126 -1 126 -1 126 -1 126 -1 126 -1 126 -1 128 -1 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 128 -1 -1 128 -1 128 -1 -1 -1 -1 -1 -1 -1 -	8 11 10 10 10 7 4.5 14.5 5 6 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	5.57 5.77 5.75 5.75 5.75 5.75 5.75 5.75	Anguse 33 Anguse 33 Anguse 33 Banco Jopes Quesads Banco Bibato Banco Cariral Banco Cariral Banco Cariral Banco Exterior Banco Grapada Banco Grapada Banco Hispano Banco Hispano Banco Ind. Cat. (1,880) Banco Ind. Cat. (1,880) Banco Ind. Cat. (1,880) Banco Octional Banco Popular Banco Popular Banco Popular Banco Urganio (1,800) Banco Urganio (1,800) Banco Urganio (1,800) Banco Urganio (1,800) Banco Banco Urganio (1,800) Banco	24 52 52 52 52 52 52 52 52 52 52 52 52 52
19 17 58 le 163 le 143 le 143 le 143 le 15 le 16	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland. BBL Bq Brr Lamb Bekart. "B' CBL CitoBr Lamb) U.B. R. Cement. Cockerf. E. R. E.S. Bleetarobel Pabriquo Nat. U.B. Inno-Brninne-Stninn	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+5 +5 +6 +1.77 +5 +5 -5 -90 +5 +5 +5 +5 +5 +5 +5	150 150 150 150 150 40 105 105 161 400 70	5.0 0.9 7 5.8 5.8 5.0 5.0 6.6 4.2	Fagures Granges (free) Handelsbasien Marabos Mo Ceh Dorasjo No Ceh Dorasjo Sadrift A.B Sak.F. B Kr 50 Stand Enskilds Tandatik 'B' (150) Uddeboim Voivo (Kr60) TOKYO¶ Aug. 18 Asani Giasa Canon Dai Nippon Prim Fuß Photo Film Hitschi	215 126 1 125 1 1 1 1 1 1 1 1 1	8 11 10 10 10 10 10 10 10 10 10 10 10 10	5.5 5.7 5.7 5.3 5.7 7.1 5.3 6.6 5.7 7.1 8.4 6.6 5.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	Anguse 33 Anguse 33 Anguse 33 Banco Lopes Quesads Banco Bilbao Banco Bilbao Banco Contral Banco Contral Banco Contral Banco Bisterior Banco Contral Banco Bisterior Banco Bisterior Banco Bisterior Banco Horico Banco Horico Banco Ind. Cat. (1,889) Banco Ind. Cat. (1,889) Banco Locidenial Banco Popular Banco Popular Banco Viccipa Banco Viccipa Banco Viccipa Banco Viccipa Banco Caragoguno Banco Caragoguno Banco Caragoguno Banco Caragoguno Banco Banco Banco Caragoguno Banco Banco Caragoguno Banco B	24 25 25 25 25 25 25 25 25 25 25 25 25 25
19 17 58 te 167 167 214 214 314 9 147 201 402 403 124 124 124 104 148 148 148 148 148 148 148 148 148 14	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland. BBL Bq Brr Lamb Bekart. "B' CBL CitoBr Lamb) U.B. R. Cement. Cockerf. E. R. E.S. Bleetarobel Pabriquo Nat. U.B. Inno-Brninne-Stninn	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+5 +5 +5 +1.77 WRG +-or +5 -5 -90 +5 +5 +5 +5 -10	150 150 150 150 40 105 105 105 105 105 105 105 105 105 10	3.8 0.9 7 d 3.8 5.0 5.8 9.4 8.0 6.6 4.2 1.3 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	Fagures Granges (free) Handelsbanken Marabou Mo Och Dornajo Sadyik A.B S.K.F. F Kr 50 Stand Raskilda Tandatik 'B' (K50) Uddelsoim Tokyo¶ Aug. 18 Asp. 18	215 126 1 125 1 140 10 10 10 10 10 10	8 11 10 10 10 10 10 10 10 10 10 10 10 10	5.5 5.7 5.7 5.3 5.7 7.1 5.3 6.6 5.7 7.1 8.4 6.6 5.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	Anguse 33 Anguse 33 Anguse 33 Banco Lopes Quesads Banco Bilbao Banco Bilbao Banco Contral Banco Contral Banco Contral Banco Bisterior Banco Contral Banco Bisterior Banco Bisterior Banco Bisterior Banco Horico Banco Horico Banco Ind. Cat. (1,889) Banco Ind. Cat. (1,889) Banco Locidenial Banco Popular Banco Popular Banco Viccipa Banco Viccipa Banco Viccipa Banco Viccipa Banco Caragoguno Banco Caragoguno Banco Caragoguno Banco Caragoguno Banco Banco Banco Caragoguno Banco Banco Caragoguno Banco B	2000年 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
19 17 58 te 15 in 12 in 21 in 21 in 3 in 14 in 4 in 20	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland. BBL Bq Brr Lamb Bekart. "B' CBL CitoBr Lamb) U.B. R. Cement. Cockerf. E. R. E.S. Bleetarobel Pabriquo Nat. U.B. Inno-Brninne-Stninn	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+1 +5 +6 +1.77 WRG -15 -5 -10 +5 -10 +30	Div. Prs. New 150 105 110 75 110 110 1129 245 285 15	5.0 0.9 5.8 5.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	Fagures Granges (free) Granges (free) Handelsbanken Marabou Mo Ceh Dorasjo No Ceh	215	8 11 10 10 10 10 10 10 10 10 10 10 10 10	5.57.5.5.5.4.6.6.6.7.3.3.4.6.5.5.4.3.1.3.3.1.3.3.2.0.9	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopes Quesads Banco Bilbato Banco Bilbato Banco Cipiral Banco Cipiral Banco Cipiral Banco Biserior Banco Cateral Banco Biserior Banco Biserior Banco Biserior Banco Hodico Banco Hodico Banco Locico Banco Locidental Banco Popular Banco Popular Banco Vicaya Banco Vicaya Banco Vicaya Banco Hodico Banco Cipiral Banco Cipiral Banco Cipiral Banco Banco Codiental Banco Banco Banco Banco Banco Cipiral Banco Banco Cipiral Banco Banco Cipiral Banco Banco Cipiral Banco	24 25 25 25 25 25 25 25 25 25 25 25 25 25
19 17 58 te 15 in 12 in 20 in 14 in 14 in 14 in 15 in 20 in 12 in 12 in 12 in 14 in 15 in 16 in 18 in	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland. BBL Bq Brr Lamb Bekart. "B' CBL CitoBr Lamb) U.B. R. Cement. Cockerf. E. R. E.S. Bleetarobel Pabriquo Nat. U.B. Inno-Brninne-Stninn	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+5 +5 +5 +1.77 ***********************************	Div. Frs. Net 150 105 110 150 110 110 110 110 110 110	5.0 0.9 7 8.0 5.8 5.0 5.0 6.6 4.2 1.3 5.0 5.0 6.6 5.0 6.6 5.0 6.6 5.0 6.6 5.0 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	Fagures Granges (free) Handelsbanken Marabor Mo Och Dorasjo Sendrik A.B S.K.F. **F Kr 50 Stand Raskilda Tandatik **F (K50) Uddelsoim Tokyo¶ Aug. 18 Aspit Giasa Dat Kippon Prim Fuß Photo Frim Fuß Photo Frim Hischi Hoada Motors C. Hob Lo Yokaid	215	51/8 11/8 10/7 4,6 14,3 14,3 15/16 1	5.57.5.5.7.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Anguse 33 Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesads Banco Bibato Banco (1,000) Banco Contral Banco Contral Banco Exterior Banco Hamea Banco Hamea Banco Hamea Banco Hortentil (1,001) Banco Popular Banco Popular Banco Popular Banco Uronio (1,006) Banco Viscaya Banco Viscaya Banco Hortentil Banco Faragozano Banco Hortes Banco Hortes Banco Hortes Banco Hortes Banco Hamea Ban	2000年,1000年
19 17 18 le 158 le 16 le 12 le 21 le 14 le 16 le 17 le 18 le	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland. BBL Bq Brr Lamb Bekart. "B' CBL CitoBr Lamb) U.B. R. Cement. Cockerf. E. R. E.S. Bleetarobel Pabriquo Nat. U.B. Inno-Brninne-Stninn	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+11 +5 +5 +5 +6 +1.77 CURG +5 -5 -20 -15 -5 -10 -10 +14	150 150 150 170 170 170 170 170 170 170 170 170 17	5.09 	Fagures Granges (free) Granges (free) Handelsbanken Marabou No Ceh Dorasjo No Ceh	215	514 11 16 10 10 10 10 10 10 10 10 10 10	5.57.5.5.7.5.7	Anguse 33 Anguse 33 Anguse 33 Banco Lopez Quesads Banco Bibao Banco Bibao Banco Atlantico (1,000) Banco Contral Banco Contral Banco Exterior Banco Contral Banco Exterior Banco Exterior Banco Grapada (1,001) Banco Exterior Banco Exterior Banco Exterior Banco Exterior Banco Ind. Cat. (1,001) Banco Codiental Banco Popular Banco Popular Banco Popular Banco Viscaya Banco Octional Banco Viscaya Banco Larragonano Bancopatil Bancopat	2000年 1000年
19 17 58 te 15 in 12 in 21 in 21 in 21 in 20 in	Armanos S.A.F.F.A. S.T.E.T. Son. Viscosa. Soc. Gres. Isronob. BRUSSES/LUJ Aug. 13 Arland BBL Bq Brr Lamb Bekart. "B' CBL Cicles Lambi CBL Cicles Lamb U.B. R. Cement. Cockerf E. R. E.S. Bleetarobel Pabriquo Nat Pabriquo Nat Ince St. Boch Patricus Nat Ince St. Boch Ince St. Boch	1,911 1,706 1,488 150 KEMBC Price Pri. 3,958 1,726 2,036 1,585 2,025 8,000 1,958 1,958 1,958 1,958 2,026 8,000 1,958 1,9	+11 +21 +5 +6 +17 +5 +5 -20 -16 +5 +5 +5 +5 +5 +14 +30 +30 +30 +30 +30 +30 +30 +30 +30 +30	1500 1500 1500 1500 1500 1500 1500 1500	5.8 5.8 5.8 5.9 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	Fagures Granges (free) Granges (free) Handelsbanken Marabou Marabou No Ceh Dorasjo Sendrik A.B. Sand Faskilde Shad Raskilde Tokyoq Aug. 18 Asabi Gissa Ustoo Det Nippos Prim Puß Photo Pilo Hitachi Hoods Motors C Hob. Lio Yeksalo Japan Airlines 1 Japan Airlines 1 Japan Airlines 1 Kumatsu Kuboba Lio Dos Lio Keksalo 1 Japan Airlines 1 Kumatsu Kuboba	215	514 511 10 7 14.5 5 6 12 13 15 10 10 10 10 10 10 10 10 10 10	5.57.55.15.55.55.55.55.55.55.55.55.55.55.55.	Anguse 33 Anguse 33 Anguse 33 Anguse 33 Banco Lopes Quesads Banco Bibato Banco Bibato Banco Contral Banco Contral Banco Contral Banco Bispano Banco Bereral Banco Brierior Banco Grapada (1,901) Banco Brierior Banco Horico Banco Horico Banco Ind. Cat. (1,901) Banco Locidental Banco Popular Banco Popular Banco Viccipa Banco Viccipa Banco Viccipa Banco Viccipa Banco Borneo Bankunion Banco Banco Horico Banco Contral Banco Contral Banco Contral Banco Banco Contral Banco Banco Contral Banco Banco Banco Banco Banco Banco Contral Banco Banco Banco Banco Banco Banco Banco Borneo Banco Banco Banco Banco Banco Banco Banco Borneo Banco Banco Banco Banco Banco Banco Borneo Banco Banco Banco Banco Banco Banco Banco Borneo Banco Banco Banco Banco Banco Banco Banco Borneo Banco Ba	24
19 17 18 19 18 19	Armanos S.A.F.F.A. S.T.K.T. Son. Viscone. Soc. Ges. Isranob. BRUSSELS/LUI Abig. 13 Arind. BBL Bq Brx Lamb Belant BB' CBL (HoBr Lamb) GBL (HoBr Lamb) Hertroph Higher St. Boch Hoboken Intercom Kredithank La Brygale Beiga- Pan-Holding Petaplina Photo Gevnert Fleux Panki Soc. Generale. Soc. Gen. Bunque	1,911 1,708 1,488 150 KEMBC Price 3,958 1,726 1,880 1,580 1,680 1,	+14 +21 +5 +6 +17,7 +01 +11,7 +01 +12,1 +13,1 +14,1 +14,1 +14,1 +14,1 +14,1 +15,1 +14,1 +14,1 +15,1 +16,1 +1	100 180 180 180 180 180 180 180 180 180	5.8 5.8 5.8 5.9 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	Fagures Granges (free) Handelsbanken Maraboz Mo Ceh Dorasjo. Sadyik A.B. S.K.F. P Kr 50. Shand Raskilda Tandatth P KE 60 Uddelsbim	215 126 1 253 1 1 253 1 2 2 2 2 2 2 2 2 2	514 110 10 7 4.5 14.5 5 6 115 12 13 10 110 110 110 110 110 110 110 110 1	5.5.7.6.5.5.4.5.5.5.5.4.5.5.5.5.4.5.5.5.5.5.5	Anguse 33 Anguse 33 Anguse 33 Anguse 33 Banco Jopes Queezds Banco Bibato Banco Cariral Banco Cariral Banco Cariral Banco Exterior Banco Careral Banco Exterior Banco Grapade (1,801) Banco Bispano Banco Hargano Banco Hargano Banco Ind. Cat. (1,809) Banco Ind. Cat. (1,800) Banco Urcarin (1,800) Banco Urcarin (1,800) Banco Urcarin (1,800) Banco Urcarin (1,800) Banco Ind. Cat. (1,800) Banco Urcarin (1,800) Banco Ind. (1,800) B	124 135 135 137 137 137 137 137 137 137 137 137 137
19 17 18 12 18 12 12 12 21 13 14 14 1 20 14 20 1	Armanos S.A.F.F.A. S.T.K.T. Son. Viscone. Soc. Ges. Isranob. BRUSSELS/LUI Abig. 13 Arind. BBL Bq Brx Lamb Belant BB' CBL (HoBr Lamb) GBL (HoBr Lamb) Hertophine. Hotolken Intercom Kredithank La Brygale Beiga- Pan-Holding Petaphine. Photo Gevnert Fleux Panki. Soc. Genarde. Soc. Gen. Bunque	1,911 1,708 1,488 150 KEMBC Price 3,958 1,726 1,880 1,580 1,680 1,	+11 +21 +5 +5 +6 +17 +5 +5 -5 -16 -17 -18 -5 -10 +30 -10 +30 -10 +30 -10 +30 -10 +30 -10 -10 +30 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	150 150 150 150 150 150 150 150 105 110 105 110 110	5.0.9 	Fagness Granges (free) Granges (free) Handelsbanken Marabon Mo Ceh Dorasjo. Sendwik A.B. Sand Faskilds . Shand Raskilds . Shand Raskilds . Tandatik '8' (KEO Uddelsbim Vuto (Kr50)	215	514 11 16 10 7 4.5 14.5 5 6 14.5 15 15 15 15 15 15 15 15 15 15 15 15 15	5.5.7.6.5.6.6.5.7.6.5.4.6.6.6.5.7.6.5.1.2.3.8.2.0.0.6.2.2.1.4.7.0.6.6.2.2.1.4.7.0.6.2.2.2.1.4.7.0.6.2.2.2.1.4.7.0.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	Anguse 13 Anguse 13 Banco Lopez Quesads . Banco Bibao . Banco Contral . Banco Contral . Banco Exierior . Banco Ind. Cat. (1,80) Banco Cocidental . Banco Popular . Banco Popular . Banco Popular . Banco Exierior . Banco Viscaya . Banco Viscaya . Banco Exierior . Banco Exieri	2000年 1000年
19 17 18 le 19 18 le	Armanos S.A.F.F.A. S.T.K.T. Son. Viscone. Soc. Ges. Isranob. BRUSSELS/LUI Abig. 13 Arind. BBL Bq Brx Lamb Belant BB' CBL (HoBr Lamb) GBL (HoBr Lamb) Hertophine. Hotolken Intercom Kredithank La Brygale Beiga- Pan-Holding Petaphine. Photo Gevnert Fleux Panki. Soc. Genarde. Soc. Gen. Bunque	1,911 1,708 1,488 150 KEMBC Price 3,958 1,726 1,880 1,580 1,680 1,	+14 +21 +5 +5 +61 +01 +01 +01 +01 +01 +01 +01 +01 +01 +0	100 150 150 105 1105 1176 1176 1170 1150 1150 1170 1150 1170 1150 1170 1150 1170 1150 1170 1150 1170 1150 1170 117	50.9 1 5 8.3.5 5.0.0 4 8.6.6 4.3.5 5.0.0 4 14.5 5.0.0	Fagures Granges (free) Granges (free) Handelsbanken Marabou Marabou No Ceh Dorasjo Sederik A.B. Sak F. F. F. S. Skand Raskilda Tokson (F. K. S. Tokson Raskilda Tokson (F. K. S. Tokson Raskilda Tokson Free Aug. 18 Asahi Giasa Canon Det Nippon Prim Fuß Photo Film Hittachi Houdu Motors C. Hob Ito Yokada Japan Airitaea Ito Yokada Japan Airitaea Kunon Masabishi Bank Huthahi Heavy Misabishi Bank Hitsublahi Feavy Misabishi Corp	215	54/ 811 110 10 7 14.5 5 6 14.5 5 9 10 10 11 10 10 11 10 10 11 10 10 11 10 10	5.5.7.4.5.5.7.4.5.5.7.4.5.5.5.7.4.5.5.5.7.4.5.5.5.7.4.5.5.5.7.4.5.5.5.7.4.5.5.5.7.4.5.5.5.7.5.5.5.7.5.5.5.5	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopes Quesads Banco Bilbato Banco Bilbato Banco Cipiral Banco Cipiral Banco Cipiral Banco Exterior Banco Cateral Banco Bispano Banco Horico Indubas Banco Ind. Cat. (1,889) Banco Ind. Cat. (1,889) Banco Ind. Cat. (1,889) Banco Locidental Banco Pepular Banco Popular Banco Orodental Banco Pinatano Banco Vicaya Banco Vicaya Banco Vicaya Banco Andalecia Banco Cateral Banco Cateral Banco Cateral Banco Santano Banco Cateral Banco Banco Cateral Banco Banco Cateral Banco Andalecia Banco Banco Banco Banco Banco Cateral B	2000年,1000年
19 17 18 16 18 16	Armanos S.A.F.F.A. S.T.E.T. S.T.E.T. Son. Viscore. Soc. Gen. Invent. BRUSSELS/LUI Aug. 13 Arted. BBL Bq Brr Lamb Belant "B' GBL (Gob Tamb) G-B. R. Cement. Gockerfi. E. R. E.S. Hestrobel. Pabriquo Nat. Gockerfi. E. R. E.S. Hestrobel. Pabriquo Nat. Gockerfi. E. R. E.S. Hestrobel. Pabriquo Nat. Gockerfi. La Royale Beign. Pabriquo Nat. Jince St. Boch. Hoboker Intercore. Latercore. Lat	1,911 6,521 1,706 1,486 1,50 1,50 1,725 2,025 1,725 2,026 1,680 1,985 1,680 2,026 1,985 1,680 1,985 1,	+11 +21 +5 +5 +6 +0 +5 -30 -15 -5 -10 +5 -10 +30 +14 +5 +20 +14 +5 +20 +15 +16 +17 +18 +18 +18 +19	Div. Pra. Nigr 150 105 115 110 110 110 110 110 110 110	5.00 5.00	Fagures Granges (free) Granges (free) Handelsbanken Mayabon Mo Ceh Dorasjo. Sactivik A.B. Sactivik A.B. Sactivik A.B. Stand Raskilda . Bandati & K.E.O Uddelsbim Volvo (Kreo) Aug. 18 Asahi Giasa. Canon Dat Kippon Prim Flüg Photo Film Flüg Photo Film Hitschi Houde Motors C. Vob. Ito Yokado I Japan Airlines I Kannai Eles. Per Komatali Kohoba Masushita ind., Misabishi Bank, Misabishi Bank Misabishi Heny Misabishi Cotp. Misabishi Motor Misabishi Cotp. Misabishi Motor Misabishi Mot	215	54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.57.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopez Quesads Banco Bibato Banco Bibato Banco Contral Banco Contral Banco Exterior Banco Contral Banco Exterior Banco Contral Banco Bispano Banco Contral Banco Hapano Banco Hapano Banco Horapade (1,901 Banco Localemal Banco Ind. Cat. (1,809) Banco Localemal Banco Popular Banco Localemal Banco Popular Banco Urganio (1,800) Banco Urganio (1,800) Banco Urganio (1,800) Banco Urganio (1,800) Banco Extranolor Banco Banco Localemal Banco Banco Banco Banco Banco Banco Banco Banco Collema Banco Ban	2000年,1900年
19 17 18 12 12 12 12 12 12 12 12 12 12 12 12 12	Arted Street Str	1,911 6,521 1,706 1,486 1,50 1,50 1,725 2,025 1,725 2,026 1,680 1,985 1,680 2,026 1,985 1,680 1,985 1,	+11 +21 +5 +6 +10 +10 +5 -5 -15 -15 -5 -10 -10 +14 +5 +5 -10 -10 +14 +5 -15 -15 -15 -15 -15 -15 -15 -15 -15 -1	Div. Pra. Nigr 150 105 115 110 110 110 110 110 110 110	5.00 5.00	Fagnesa Granges (free) Granges (free) Handelsbanken Mayabon No Ceh Dorasjo. Sactivik A.B. Sactivik A.B. Sactivik A.B. Stand Raskilda . Bandati & K.E.O Uddelsbim Vuto (KrtO) TOKYO¶ Aug. 18 Asahi Giasa Canon Ping Photo Prim Flig Photo Prim Hischi Hosh Motors Usob. Lio Nekalo Lio Nekalo Lio Nekalo Lio Nekalo Kumatu Kidota Kumati Eles. Per	215	54/ 81 11 10 10 10 17 4.5 14.5 14.5 16 16 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	5.57.65.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.6.2.2.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.6.2.2.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.2.2.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.2.2.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.2.2.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.5.4.6.6.6.6	Anguse 33 Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesada Banco Bibao Banco Allantico (1,080) Banco Cantral Banco Cantral Banco Exterior Banco Cantral Banco Gareral Banco Occidental Banco Popular Banco Popular Banco Urgatio (1,000) Banco Verciya Banco Harrasorano Banco Harrasorano Banco Harrasorano Banco Harrasorano Banco Wichya Banco Harrasorano Banco Wichya Banco Harrasorano Banco Ha	2000年,1900年
19 19 19 18 19 12 29 21 14 14 14 14 14 15 14 16 18 17 18 1	Armanos S.A.F.F.A. S.T.E.T. S.T.E.T. Son. Viscore. Soc. Gen. Invent. BRUSSELS/LUI Aug. 13 Arted. BBL Bq Brr Lamb Belant "B' GBL (Gob Tamb) G-B. R. Cement. Gockerfi. E. R. E.S. Hestrobel. Pabriquo Nat. Gockerfi. E. R. E.S. Hestrobel. Pabriquo Nat. Gockerfi. E. R. E.S. Hestrobel. Pabriquo Nat. Gockerfi. La Royale Beign. Pabriquo Nat. Jince St. Boch. Hoboker Intercore. Latercore. Lat	1,911 6,521 1,706 1,486 1,50 1,50 1,725 2,025 1,725 2,026 1,680 1,985 1,680 2,026 1,985 1,680 1,985 1,	+11 +21 +5 +5 +6 +0 +5 -30 -15 -5 -10 +5 -10 +30 +14 +5 +20 +14 +5 +20 +15 +16 +17 +18 +18 +18 +19	Div. Pra. Nigr 150 105 115 110 110 110 110 110 110 110	5.0.0 5.0.0 5.0.0 5.0.0 5.0.0 5.0.0 6.	Fagarea Granges (free) Granges (free) Handelsbanken Marabou Marabou No Ceh Dorasjo No Ceh Ceh Dorasjo Aug, 18 Asahi Grass Ganco Det Nippon Prim Puß Photo Prim Ritarhi Hough Motors Ceholin Lo Cehalin	215	54/ 811 116 100 107 4.5 14.5 14.5 14.5 15 100 123 124 120 121 121 121 121 121 121 121 121 121	5.57.55.4.5.5.5.4.5.5.5.4.5.5.5.5.4.5.5.5.5	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopes Quesads Banco Bilbao Banco Bilbao Banco (1000) Banco Cimiral Banco Cimiral Banco Bispano Banco Bispano Banco Bispano Banco Horico Banco Horico Banco Horico Banco Horico Banco Locidenial Banco Dispano Banco Locidenial Banco Populat Banco Populat Banco Occidenial Banco Populat Banco Urganio (1000) Banco Occidenial Banco Pinarander (150) Banco Dispano Banco Horico Banco Dispano Banco Horico Banco Michiel Banco Banco Banco Banco Banco Banco Michiel Banco Ban	24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
19 17 18 12 12 12 12 12 12 12 12 12 12 12 12 12	Arisol Strusses St. 13 Arisol St. 13 Arisol St. 13 Arisol St. 13 Arisol St. 13 Bibl. Bq Brr Lamb Belant "B" CBL (ChoBr Lamb) CBL (ChoBr Lamb) CBL ChoBr Lamb Belant "B" CBL (ChoBr Lamb) CBL (ChoB	1,911 1,706 1,486 1,50 Price Price Price 1,726 1,726 1,726 1,925 1,685 1,925 1,685 1,925 1,685 1,925 1,685 1,925 1,685 1,925 1,685 1,925 1,685 1,925 1,685 1,925 1	+11 +21 +5 +5 +6 +5 -5 -16 -15 +5 +5 +5 +10 +14 +14 +15 +10 +10 +10	Div. Di	5.0 0.9 15 5.8 2.0 5.9 4.2 5.9 6.6 4.2 5.9 6.6 6.5 6.6 6.6 6.7 7.1 7.1 7.5 6.8 8.3 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	Fagarea Granges (free) Granges (free) Handelsbanken Marabou Marabou No Ceh Dorasjo No Ceh Ceh Dorasjo Aug, 18 Asahi Grass Ganco Det Nippon Prim Puß Photo Prim Ritarhi Hough Motors Ceholin Lo Cehalin	215	81 11 10 10 10 10 10 10 10 10 10 10 10 10	5.57.65.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.6.1.2.3.8.0.0.6.6.1.2.3.4.6.6.6.7.6.3.4.6.6.6.7.6.5.4.6.6.6.7.6.2.3.6.6.6.1.2.3.8.0.0.6.2.3.1.4.5.0.4.7.3.8.0.0.0.4.7.3.8.0.0.0.4.7.3.8.0.0.0.0.4.7.3.8.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopes Quesads Banco Bibato Banco Bibato Banco (1000) Banco Cipiral Banco Cipiral Banco Biserior Banco Cipiral Banco Biserior Banco Grapada (1,901) Banco Grapada (1,901) Banco Horico Banco Horico Banco Locidental Banco Ind. Cat. (1,800) Banco Cocidental Banco Papulat Banco Papulat Banco Creation (1,600) Banco Cocidental Banco Papulat Banco Direction (1,600) Banco Cocidental Banco Papulat Banco Banco Locidental Banco Papulat Banco Banco Cocidental Banco Banco Cocidental Banco Papulat Banco Banco Cocidental Banco Papulat Banco Anguse (1,500) Banco Cocidental Banco Banco Cocidental Banc	2000年,1900年
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Arted Street Str	1,911 1,706 1,486 1,486 1,50 1,726 1,726 1,726 1,726 1,726 1,726 1,726 1,726 1,926 1,686 1,926 1,686 1,926 1,686 1,926 1,686 1,926 1	+11 +21 +5 +5 +6 +5 -5 -16 -15 +5 +5 +5 +10 +14 +14 +15 +10 +10 +10	Div. Prr. New 150 150 175 150 170 150 150 170 150 150 170 150 150 170 150 150 170 150 150 150 150 150 150 150 150 150 15	5.0 0.9 5.8 2.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 6.6 6.6 6.8 8.5 6.6 6.8 8.5 7.1 7.1 7.1 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	Fagures Granges (free) Granges (free) Handelsbanken Marabou. TOKYO¶ Aug. 18 Asahi Giasa. Ganon. Dat Nippon Prim. Fug. Photo Film. Filmehi Honda Mators. C. Hob. Ito Yokado. Japan Airitaes. Ito Yokado. Japan Airitaes. Ito Yokado. Japan Airitaes. Konnatad. Kuhota. Misabishi Bank. Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Hony Mit	215	54 5 11 15 16 17 4.5 16 16 17 4.5 16 16 17 18 15 16 17 17 17 17 17 17 17	5.57.465.54.	Anguse 33 Anguse 33 Anguse 33 Anguse 34 Banco Jopez Quesada Banco Bibao Banco Carando (1,080) Banco Carando (330) Banco Carando (330) Banco Exierior Banco Carando (1,080) Banco Carando (1,080) Banco Derico Indebun Banco Derico Indebun Banco Lud. Cat. (1,080) Banco Lud. Cat. (1,080) Banco Cocidental Banco Occidental Banco Popular Banco Occidental Banco Popular Banco Urguito (1,080) Banco Maragorano Banco Maragor	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Armanos S.A.F.F.A. S.T.E.T. S.T.E.T. Solo Viscone. Soc. Gest. Isranob. BRUSSELS/LUI Abig. 13 Ariad. BBL Bq Brz Eamb Helmrt "B" CBL (HoBritarabi) CBL (Cobbritarabi) CB.E. Cemeni. Cockerii E. B. E.S. Hiestrobal. Pabriquo Nat. C.B. Iono-Bm. Intercom. Kredithank. La Brysale Beiga. Pao-Holding. Pretaplina. Photo Gevnert. Pleaz Pranki. Soc. Gen. Bunque. Sofina. Survey "A" Fraction Elec. I. C.R. Un. Min. (1/10th). Vielle Montage. VIENIMA Aug. 15 Creditanasaia.	1,911 1,702 1,482 1150 KEMBK 1,705 1,580 1,725 2,025 1,880 1,580 1,580 1,680 1	+11 +21 +5 +5 +6 +5 -5 -16 -15 +5 +5 +5 +10 +14 +14 +15 +10 +10 +10	Div. Pris. New 105 150 150 150 150 150 150 150 150 150	5.0 0.9 - 5.8 2.3 5.8 9 - 6.6 6 - 2.3 2.3 2.5 5.8 4 5.8 4 5.8 5.8 4 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	Fagnesa Granges (free) Granges (free) Handelsbanken Mayabon Mo Ceh Dorasjo. Sadvik A.B. S.K.F. P Kr 50. Stand Raskilda . Tandatik 'B' (E.50) Uddelsbim	215	514 10 10 10 10 10 10 10 10 10 10	5.57.65.46.5.7.8	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopez Quesada Banco Bibao Banco Allantico (1,080) Banco Cantral Banco Cantral Banco Exierior Banco Carteral Banco Gareral Banco Contral Banco Contral Banco Contral Banco Contral Banco Contral Banco Contral Banco Pepular Banco Pepular Banco Urgatio (1,000) Banco Urgatio (1,000) Banco Urgatio (1,000) Banco Harrasonano	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Armanos S.A.F.F.A. S.T.E.T. Son. Viscon. Soc. Ges. Isranob. BRUSSELS/LUI Abg. 13 Armad. BBL Bq Bry Emmb Belant "B" CBE (CloBritambi U.B. R. Cemen. Cockeril K.R. R.S. Hiestrobal Pabriquo Nat. (J.B. Inno-Rm. Hince St. Roch. Hoboken Intercom. Kredithank La Brysa Beign. Pan-Holding Petrplins. Photo Gevnert. Fleux Pranki. Soc. Gen. Bunque Sofins Suvrey "S Fraction Biss. U.G. R. Un. Mun. (1/10th). Vielle Montagne. Vielle Montagne. Vienna Aug. 15 Creditansania Parimoose. Soletta. Creditansania Parimoose. Soletta. Creditansania Parimoose. Soletta. 1,911 1,708 1,488 150 150 150 150 1,50 1,725 1,725 1,725 1,725 1,725 1,725 1,725 1,800 1,500 1,630 1,630 1,630 1,640 1,166 1,1	+11 +21 +5 +5 +6 +5 -5 -16 -15 +5 +5 +5 +10 +14 +14 +15 +10 +10 +10	Div. Prr. New 150 150 175 150 170 150 150 170 150 150 170 150 150 170 150 150 170 150 150 150 150 150 150 150 150 150 15	5.0 0.9 - - - - - - - - - - - - - - - - - - -	Fagnesa Granges (free) Granges (free) Handelsbanken Marabon Marabon Marabon Marabon Marabon Marabon Marabon Aso Ceh Dorasjo Sandrik A.B. Sanyo Baskilda Tanadatti '8' (E.50) Uddelsbim Vuto (krt0) Aug. 18 Asahi Gissa Canon Prim Flugan Arim Highon Prim High Photo Frim High Maraba Kubota Masabil Block Misabil Block Misabil Corp Mis	215	811 110 100 100 100 100 100 100 100 100	5.57.65.46.66.73.4	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopez Quesada Banco Bibao Banco Alantico (1,080) Banco Cantral Banco Cantral Banco Exierior Banco Cantral Banco Cantral Banco Gareral Banco Gareral Banco Gareral Banco Gareral Banco Gareral Banco Gareral Banco Berico Banco Coccidental Banco Popular Banco Popular Banco Popular Banco Urgatio (1,000) Banco Coccidental Banco Dictiva Banco Earasocano Banco Earasocano Banco Horros Banco Wichtya Banco Horros Banco Wichtya Banco Horros Banco Wichtya Banco Earasocano Banco Wichtya Banco Horros Ba	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Aug. 13 Artest	1,911 6,521 1,706 1,486 1,50 1,50 1,50 1,725 2,026 1,725 2,026 1,680 1,985 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,680 1,985 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,9	+11 +21 +5 +5 +6 +17 +5 -5 -15 -15 -10 -10 +14 +5 +18 +18 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	Div. Pres. New 105 205 1160 1100 1150 1170 1170 1170 1170 1170 117	5.0 0.9 	Fagnesa Granges (free) Handelsbanken Marabon Mo Ceh Dorasjo. Sandrik A.B. S.K.F. P Kr 50. Stand Raskilda . Tandetti B' (E80 Udelebian	215	81,1 11,1 10,1 10,7 4,5,1 14,5 14,5 14,5 15,1 16,1 17,1 18,1 19,1 19,1 19,1 19,1 19,1 19,1 19	5.57.65.46.5.7.8 L. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Anguse 33 Anguse 33 Anguse 33 Anguse 34 Banco Jopez Quesada Banco Bibao Banco Lighao Banco Cararal B	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Aug. 13 Artest	1,911 1,702 1,492 1,500 1,580 1,580 1,580 1,580 1,580 1,580 1,580 1,680	+121 +21 +5 +5 +5 +5 -5 -15 -15 +5 -10 -10 -10 +30 -10 +30 -10 +40 +40 +40 +40 +40 +40 +40 +40 +40 +4	Div. Pris. New 105 205 110 110 110 110 110 110 110 110 110 1	5.0 0.9 - - - - - - - - - - - - - - - - - - -	Fagnesa Granges (free) Handelsbanken Mayabon Mo Ceh Dorasjo. Sactivik A.B. Sactivity A.B. Sactivit	215	811 110 100 100 100 100 100 100 100 100	5.57.65.46.66.73.46.55.44.50.65.40.50.65.40.50.50.65.40.50.65.40.50.65.40.50.60.50.60.50.60.50.50.50.50.50.50.5	Anguse 33 Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesads Banco Bibao Banco Libao Banco Cartral Banco Populat Banco Populat Banco Cartral Ba	1990年,1990年
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Armanos. S.A.F.F.A. S.T.E.T. Son. Viscon. Soc. Gen. Isronob. BRUSSELS/LIJ Aug. 13 Armad. BBL Bq Brz Lamb Bekart "B" GBL (GloBr Lamb) Kredithank La Invasie Beign Franchistone Hear Franks you Genarale Soc. Gen. Bunque Sofina Sou Gen. Bunque Sofina Souvey 'S' Fraction Bies. U.G. B. U.R. Mun. (1/10th). Vielle Montagne Wagon Litts VENNA Aug. 13 Creditantala Parimoser Selection Semparit Steyr Dalmier Veix Magnesit Veix Magnesit Steyr Dalmier Veix Magnesit Steyr Dalmier Veix Magnesit	1,911 6,521 1,708 1,488 150 Fra. 3,958 1,725 2,026 1,580 1,580 1,580 1,680 1,680 1,680 1,680 1,680 1,680 1,680 1,680 1,680 1,880 1,6	+11 +21 +5 +5 +6 +0 +5 -5 -15 -15 -10 -10 +30 -10 -15 -15 +48 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	Div. Pres. New 105 225 160 170 75 161 170 170 170 170 170 170 170 170 170 17	5.0 0.9 5.8 2.3 5.8 4.3 5.8 6.6 6.2 2.3 6.6 6.2 2.3 6.6 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	Fagness Granges (free) Granges (free) Handelsbanken Marabon Marabon Mo Ceh Dorasjo Sendvik A.H. Salt F Hr 50. Stand Raskilds Thandatik F (EEG) Uddelsbim Vuto (Erf0) Aug. 18 Asabi Giass Canon Dat Nippon Frim Fluß Photo Frim Hischi Honda Mators C. Hob. Ito Kokald Japan Abilines I Loxekald Japan Abilines I Loxekald Misschiehl Bank Misschiehl Nisschiehl Tokalo Tokalo Tokalo Tokalo Tokalo Toyak Mostor Toyak Mostor Toyak Mostor Toyak Mostor Toyak Mostor Toyak Mostor	215	54 11 11 10 10 10 10 10 10 10 10 10 10 10	5.57.65.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.7.6.5.4.6.6.6.6.7.6.5.4.6.6.6.7.6.5.6.5.4.6.6.6.7.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5	Anguse 13 Anguse 13 Anguse 13 Anguse 13 Banco Lopes Quesads Banco Biblao Banco Contral Banco Contral Banco Contral Banco Contral Banco Exterior Banco Contral Banco Exterior Banco Grapada (1,901) Banco Exterior Banco Horros Banco Ind. Cat. (1,801) Banco Ind. Cat. (1,802) Banco Ind. Cat. (1,803) Banco Ind. Cat. (1,804) Banco Victorio Ind. (1,804) Banco Ind. Cat. (1,804) Banco Victorio Ind. (1,804) Banco Ind. (1,804) Banco Victorio Ind. (1,804) Banco Ind. (1,804) Banco Victorio Ind. (1,804) Banco Victorio Ind. (1,804) Banco Ind. (1,804)	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Aug. 13 Artest	1,911 6,521 1,708 1,486 1,580 1,580 1,580 1,580 1,580 1,580 1,580 1,680	+121 +51 +521 +532 +532 +532 +532 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Div. Pres. New 105 206 110 110 110 110 110 110 110 110 110 1	5.0 0.9 - - - - - - - - - - - - - - - - -	Fagness Granges (free) Granges (free) Handelsbanken Mayabon Mo Ceh Dorasjo. Sedvik A.B. Scholl F. F. So. Stand Raskilda . Bandati & K.E.O Uddelsbim Vuivo (k.rco) TOKYOT Aug. 18 Asahi Giasa Canon Dat Nippon Prim Fuß Photo Film Fuß Photo Film Fuß Photo Film Hitschi Houda Motors C. Icoh Ito Yekada I Japan Airlines I Kannat Elest. Per Komman Konda Massible Bank Missbishi Missbishi Missbishi Missbishi Missbishi	215	81 11 10 10 7 4.5 14 5 9 6 6 11 12 12 12 12 12 12 12 12 12 12 12 12	5.57.65 5.67.65 5.4.6.6.6.7.3 2 - 1.2.3 2.0.0 6.1.2.3 1.4.7.6.9 1.4.7.3 1.4.7.	Anguse 33 Anguse 33 Anguse 33 Anguse 34 Banco Lopez Quesada Banco Bibao Banco Libao Banco Cartral Banco Populat Banco Populat Banco Cartral Ba	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
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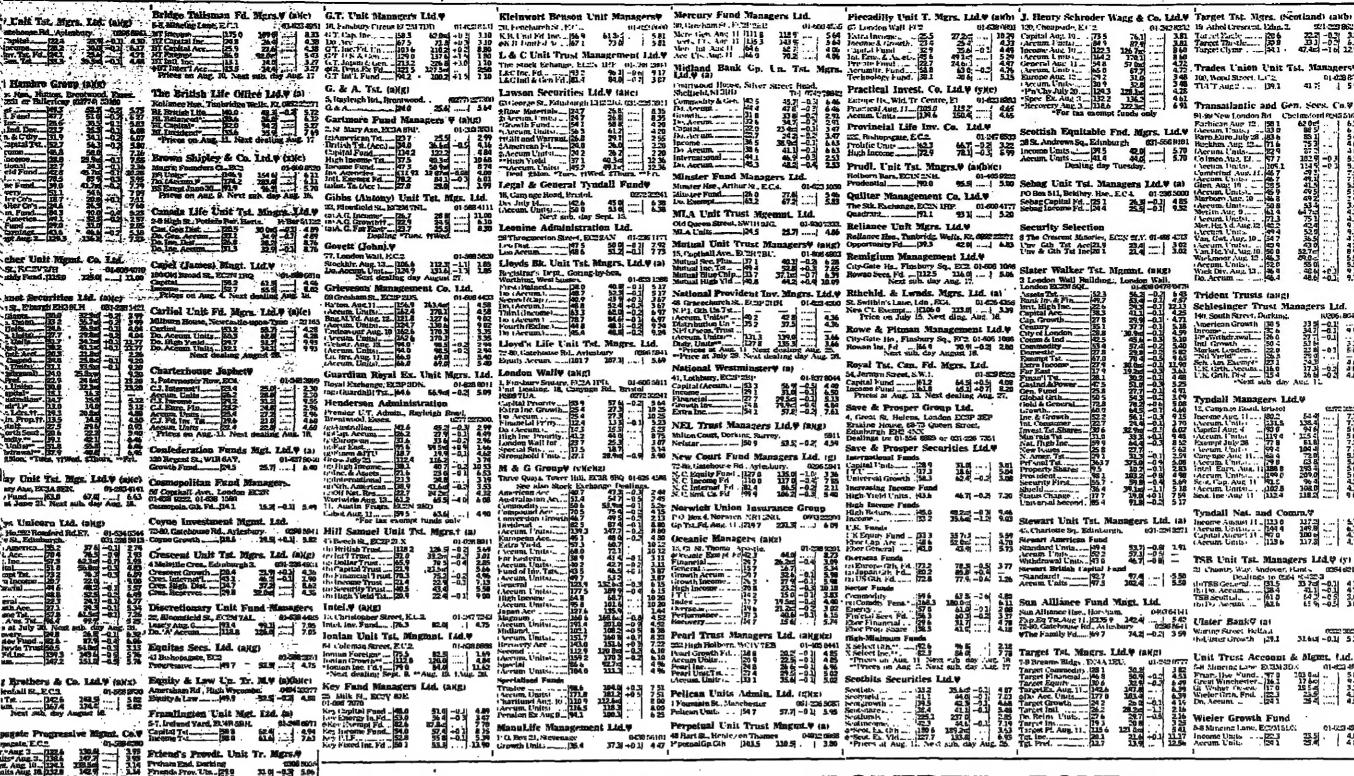


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EEKLY



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



BASE LEND	ING RATES
ed Irish Banks Lid. 181%.	Julian S. Hodge 1141
erican Express Bank 101%	Hongkong & Shanghai 101
lo-Portuguese Bank 11 %	Industrial Bank of Scot. 1019
ry Ansbacher 11 %	Keyser Ullmann 11
co de Bilbao 101%	Knowsley & Co. Ltd 124
co de Jerez 12 % k oi Cyprus 11 %	Lloyds Bank
k of Cyprus 11 %	Loudon & European 11
k of N.S.W 101%	Loodor Mercantile 111
gae du Rhone S.A. 11 %	Midland Bank 1015
lays Bank 101% =	Samuel Montagu 1039
. iett, Christie Ltd 13 % 🛎	Morgan Grenfell 10}
car Holdings Ltd. 111%	National Westminster 104
Bank of Mid. Bast 10 96	Northern Comm. Trust 11
en Shipley 11 %	Norwich General Trust 11
da Permaneut AFU 104%	Portman Guaranty 936
tol C & C Fin. Ltd. 13 %	P. S. Refson & Co 1049
ar, Bowster Co. Ltd. 11 %	Rossminster Accept'cs. 1019
도 Holdings 최 [編]	Schiesinger Limited 11
ierhouse Japhet 11 %	E S. Schwab 12
. Coates 111%	Security Trust Co. Ltd. 12 9
olidated Credits 11 %	Shenley Trust 12:0
erative Bank 10:%	Standard Chartered 1010
thian Securities 10}%	Trade Development Bk. 1010
t Lyonnais 101%	Twentieth Century Bk. 1239
. Dawes 111%	United Bank of Kuwait 1019
an Lawrie 104% Ash Transcont 11 %	Whiteaway Laidlaw 1110
London Secs 101%	Williams & Glya's 1010
	Yorkshire Bank 1030
e Durrant Trust 11 %	Members of the Accepting House Communication
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llavs Rook 110101	Pint
less Mahon 1010	hi". 7-day deposits on sums of liness an under 64% by to 121,000 74 as
ros Bank 10.00	under 61", up to £2,000 71 . at
	Thereand elements for
: are & Co	Call deposits over 11 and 64*1

Westenbusser Managed Find Perfume. 128,9 101.02 128,9 108.0 Albany Life Assurance Co. Lid. | Figurity Pen. Fed. acc. | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 13

Abbey Life Assurance Co. Ltd.

PROPERTY. INSURANCE,

Lloyds Bk. Unit Tst. Mages. Ltd. The City of Westminster Assur. Soc. # Hambro Life Assurance Limited # The City of Westminster Assur. Nov. 7 Ringstend Houv, 6 Whitehouse Road, Cyardon, CR0 21A. Med Unit. 2.85 72.9 ... | 48 | 48 | 48 | 48 | 48 | Rambro Equity | 125.8 | Rambro Lloyds Life Assurance

Hingstead House, 6 Whitehorse Road, Croydon, CRO21A, 01-684 9664 01-387 5020 M & G Group# Hill Samuel Life Assur. Ltd..

BONDS

1295	118. Crawford Street, WIH 2A3,	DI-486 3867	P.O. Box 202, Edinbah, EH165EV 0	31-655 6000
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7.70	at the ser trouble of responding to		Property July 22 5. 6 Deposit July 22 12-4	
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€00	Property Pres. F., 1567 165.9 . Company Pen. Fd. 1563 158.3	= .	TIME , INCOME ST., LOD WINEBLA.	ii-4004000
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| Saveguara Assurance Limited | Saveguara Assurance Limited | Saveguara Assurance Limited | Saveguara High Street Wandour. Vendoor Life Inv. Plant 53 8 55.5 Patter Assa. Ghh. add 0 033 0 Ret Assa Pens C15.52 Flex Inv Growth 97 7 94.4

Scot. Widows' Fnd. & Life Ass.

OVERSEAS FUNDS OFFSHORE AND

NANCIAL TIMES STOCK INDICES Aug. Aug. Aug. Aug. Aug. Aug. Ayer 13 - 12 - 11 10 8 6 ag. et Secs...... 61.95 61.96 62.29 62.30 62.25 62.27 60.31 Frest 61.68 81.59 61.62 61.63 61.55 61.74 60.42 Ordinary... 574.6 375.3 378.6 375.2 369.9 573.5 292.7 101.0 103.4 105.1 101.6 97.4 97.2 351.0

Yield 5.82 5.92 5.97 5.92 6.00 5.95 7.06 Cid-gradition 17.83 17.25 17.10 17.24 17.45 17.32 20.39 (max) (a) (b)... 8.69 8.60 8.66; 8.59 8.48 8.55 7.00 marked...... 4,736 4,583 4,788 5,088 4,421 4,770 3.811 THOTET Em. - | 36.90, 44.84 35.87 29.42 42.98 36.18 ___ 10,389 11,353 10,950 10,205 15,033 8,766 Trins total. 19 s.m., 374.5, 11 a.m., 374.8, Noon 375.3, 1 p.m. 378.1, 2 p.m., 578.1, 5 p.m., 376.4, Latest Index 81-266 8026.

, '8) Based on SI per cent. corporation tax. (b) NII =8.53.
108 Govr. Sccs. 15/19/28. Fixed int. 1928. Ind. Ord. 1/7/35. Gold
8/83. SE Activity July-Dec. 1842.

1	176	Stree Completion			Aug.	Aug.
High	Low -	High	Low		13	12
65.21 (30-1,76)	60.19 (2/1/76)	127.4 (8/1/38)	49.18 (3/1/78)	Dealy— Gult-Edged Industrials	170.5 143.3	172.3 138.3
64.45 (2:2476)	59.75 ¢/1/10	150.4 (28/11/47)	(3/1/76)	Speculative		40.0 106.6
420.8 (4/5/16)	364.7 (2/6/76)		(26/6/40)	5-dayAv'r'go Gilt-Edged Industrials	139.8	174.4 140.0
246.9 (2)1.75)	97.2	442.3	42.5 (98/10/71)	Totals	44.5 107.7	42.0 107.9

FI-ACIUAKIES INDICES

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	Group	147.26	147.50	147.88	146.84	145.75	145.74	117.59
•		163.06	164.33	164.82	153,83	152.48	163.45	131.35
٠,	Pc	6.19	6.17	6.15	6.19	6.24	6.20	6.82
•	net)	9.58	9.72	9.75	. 9.59	9.61	2.67	6,56
٠		153.52	153.B8	154.36	153.10	151,89	153.04	127.44
	rld pr	14.10	14.09	14.09	14.08	14.08	14.06	14.10

A Basey Freed Munispresses Co. Lid.

A Basey Freed Munispresses Co. Lid.

A Basey Freed Munispresses Co. Lid.

Co. St. Liver, Brill.

Co.

CANADIANS

SHARE INFORMATION SERVICE

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es Monday Adgres BOTELS The Financial Times Monday August 16 1976 PROPERTY—Continued TRUSTS-Continued Sinck Price 2 Net Cur Gr 1 PE Serving the world with financial expertise.

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FINANCIALTIMES

Monday August 16 1976



Rhodesia expects new U.S. initiative

ALTHOUGH MR. IAN SMITH, merely wanted to establish a transport situation, the South the Rhodesian Premier, has "puppet regime" in Salisbury. African helicopters and their shown no sign of movement in In his Friday interview on pilots, the supply of arms, finanshown no sign of movement in In his Friday interview on pilots, the supply of arms, many recent statements, there is a radio and TV, Mr. Smith adopted cial and banking channels—all growing feeling in opposition an intransigent line, apparently of these offer Mr. Vorster of the consistence of the construction of the construct growing feeling in opposition an intransigent line, apparently of these offer Mr. Vorster quarters here that a new and believing that any free world— immense leverage.

powerful American-backed initia- and American—participation in tive to solve the Rhodesian crisis Rhodesia would be on the side of for many years and it requires

come under considerable and increasing pressure from Pre-toria in the next few weeks.

Although Dr. Considerable and internal manoeuvres for a Rhodesian settlement are hope-Interior, has attacked newstartenent on the Muller statement is not surprising. Rhodesian solution could be stricted the Callaghan/ Kissinger formula for black majority rule in Rhodesia within two years, opposition politicians here believe that Pretoria has now publicly signalled its intention of using its undoubtedly powerful leverage on Mr. Smith to enforce early acceptance of majority rule.

As yet, there has been no public Rhodesian Government reaction, but on Friday Mr. Smith himself again denied in the most forthright terms that he was subject to pressure from South Africa.

The Government's unwilting the Muller state new Muller state is not surprising. Rhodesian solution could be more rather than less difficult on the whites nuder pressure from South Africa. In that event, a Rhodesian solution could be more rather than less difficult on the winders obtained and part that eview that Dr. Muller's state ment represents little deviation from previous such policy promore rather than less difficult to the view that Dr. Muller's state ment represents little deviation from previous such policy promore rather than less difficult to the view that Dr. Muller's state ment trepresents little deviation from previous such policy promore rather than less difficult to the view that Dr. Muller's state the view that Dr. Muller's state the view that Dr. Muller's state of the province's economy which, can only embarrass Mr. Smith simple again denied in the view that the Foreign as a landmine explosion north east of Binga on the shores of Lake Kariba.

Travels through Rhodesia, The Conservatives' Research of its the publication of an analysis be believes to be of the province's economy which, can out of the publication of an analysis of the province's economy which, can out of the publication of an analysis of the province's economy which, can out of the publication of an analysis of the province's economy which, can out of the publication of an analysis of the province's economy which, can out of the publication of the publi

South Africa. Mr. Allan Savory. president of the moderate Rhodesia Party, which has suggested a five-year transition to majority rule, said that now South Africa had come out in favour of the two-year formula, Mr. Smith had run out of options and of tunnels along which to

he was subject to pressure from

Sir Roy Welensky, the former federal Prime Minister, urged Mr. Smith to "go back to the point where the British Govern-ment comes into the picture... provided certain undertakings are given to Rhodesians, both black and white." Even the far-right United Conservative Party weighed in with a warning to Mr. Smith that

he could not afford to ignore South Africa. But the Muzorewa African National Council described the

South African and U.S. policies as "half-hearted." A spokesman for the Bishop said the U.S.

The question whether any ment.

through lack of work and appealed for Government action. Two months

So far, this policy, aimed at Brown and Root is believed to

DRY and sunny; isolated showers Mainly dry, sunny spells. Max. later. Early fog in E. Hot. 22C (72F).

London, Midlands, S. Wales,
S.E., Cent. S., S.W. England,
Channel Is.
Dry. sunny spells; isolated
showers later. Hot. Max. 27C
(81F).

E. Anglia, E. England
Mainly dry, sunny spells, fog
patches early. Max. 25C (77F),
but 20C (68F) near coasts.

Meray Firth N.E. Scotland
Dry, rather cloudy, sunny intervals. Fog patches at first. Max.
patches early. Max. 25C (77F),
but 20C (68F) near coasts.

N. Wales, N.W., Cent. N. Eng-

but 20C (68F) near coasts.

Rest of Scotland, Shetland
N. Wales, N.W., Cent. N. Eng. Dry, sunny spells. Max. 17C land, Lakes, L of Man, S.W. (63F).

Belfast 21.25.

export orders is bound to be

It has been a major departure for the State-owned National

Weather

U.K. TO-DAY

London, Midlands, S. Wales,

BUSINESS CENTRES

56 Tokyo 75 Toronto 79 Viedoz 73 Warsaw 73 Zurich 84

later. Early fog in E. Hot.

one matter for scrutiny.

is at hand.

Rhodesian opposition parties, both black and white, are interpreting the South African Foreign Minister's public support for a new U.S. initiative to mean that Mr. Smith will come under considerable and support to mean that makes the support to make the support to

widely-held view here that Mr. Smith would sooner quit as Although Dr. Connie Mulder,

Although Dr. Connie Mulder,

South African Minister of the

Interior has attacked news.

The Government's unwilling the whites under pressure from

ness to comment on the Muller South Africa. In that event, a

political rights'

BY PETER HENNESSY, LOBBY CORRESPONDENT

BRITAIN SHOULD remain the sovereign power in Rhodesia for a period after majority rule to guarantee political rights and individual liberties for both white and black Rhodesians, Mr. Reginald Maudling, Conservative spokesman on foreign affairs, proposed yesterday.

Such a move would ease the fears of "sensible" white Rhodeslans that a "responsible" African leader, such as Mr. Joshua Nkomo, might swiftly be replaced after six menths by someone like Amin.

In a BBC radio interview, Mr. Maudling recognised the difficulties inherent in such a

THE NATIONAL Enterprise fostering British exports, has led have been higher than the

The Elin Union group,

Enterprise Board to join forces Austria, which would probably AVRAIL consortium for the railin consortia to share the risks have used some Italian, German, way contract in Venezuela,
which industrial companies, even Japanese and British equipment, another oil producer—where
in partnership, would otherwise is thought to have tendered not
find too great in bidding for far above the Japanese price.

Very large contracts overseas.

An American tender from
Board has a 35 per cent. stake

Scotland, Glasgow, Ireland

N.E. England, Borders

Dry, sunny spells, fog patches early. Max. 23C (73F), but 19C

Outlook: Mostly dry, very warm and sunny. Some early morning fog patches.

Lighting-up: London 20.52. Manchester 21.06, Glasgow 21.22,

HOLIDAY RESORTS

25 79 Istanbul 37 99 Jersey 24 75 Las Palms 22 72 Locarno 23 73 Majorca 23 73 Majorca 24 73 Majorca

s-sum. F-Fair, C-Cloudy. R-Rain, under the ECGD credit.

after Dubai power deal fails

require support for Britain from the United States and from a number of black African nations. The mistake of Mr. Ian Smith, the Rhodesian Premier, was always to assume that majority rule meant an imme-

diate move to one man, one vote. It meant nothing of the Sensible African nationalists realised that the franchise in Rhodesia would need to be widened gradually, said Mr.

Maudling. He was depressed by Mr. Smith's attitude. Unless it changed, the war against the guerillas was bound to grow and the whole of southern

jointly with GEC and RTZ, is

dustry-would arise. The joint

pected to take two months.

In the case of the still larger

in the joint company.

Other participants are British
Railways Board, with 15 per
cent., John Laing International
(123 per cent.), Marchwiel Holdings (124 per cent.), GKN Contractors (20 per cent.) and GEC

tractors (20 per cent.) and GEC General Signal (5 per cent.). Present indications are that West Germany, France and Can-

ada will be the main rivals to Britain for this job, one of the biggest complete export and con-

struction orders ever to have

Continued from Page 1

Soviet gas

Year plan and a decision must be reached soon if deliveries are

to be completed by the end of

1978 and the stations are to

believe that any contract will almost certainly be financed

under the credit and give a big

psychological boost to Anglo-Soviet trade.

The largest contract ever signed with the Soviet Union by

a British concern was in 1961 by the British consortium Poly-

spiners, for £35m. for the con-

struction of a nartificial fibre plant in Mogiliev, in the Byelo-Russian Republic.

Last week, it was announced that John Brown Engineering of Chydebank, had won a £26m.

C 27 81 order to suply 33 gas turbines to C 25 77 Russiz. This deal is not financed

British commercial sources

begin operation before 1980.

the British tender for the Dubai words, that British cannot get power station job and the prices this sort of contract except at a

Neave starts visit to Ulster with attack on Rees

day for a three-day visit amid. The moderate Alliance Party, growing indications that the while rejecting interament as a Conservative Party's bipartisan solution is pressing for a much relationship with the Govern-tengher "law and order" ap-

Mr. Neave said yesterday that
he no longer regarded the security policies of Mr. Merlyn Rees,
Northern Ireland Secretary, as their conviction that the present

an 18 per cent. unemployment security forces is that they rate by Christmas.

The report urges re-examinal is understood that Mr. tion of investment incentives. It Neave will talk with Gen. House stresses the need for more during his visit.

development. planning and greater cost-cutting measures.

Dominate

It suggests Harland and Wolff, State-owned loss-making Belfast shipyard, should diversify its operations, and that it should get priority for any possible defence contracts to survive beyond 1978, when its present order book runs out:

But the security issue is certain to dominate the visit.

Because of the widely-held approach of Mr. Rees. who is was only marginal view in Northern Ireland that expected to have about two the pre-tax fall.

the province faces a determined new onslaught by the Provisional IRA, Mr. Rees's two-year-old policy of "normalisation" is at the centre of a bitter con-

Northern Ireland Secretary, as their conviction that the present immune from open criticism wave of IRA violence should be countered by

Immediately afterwards it was stated from Stormont Castle: "The GOC is totally satisfied Department has chosen to-day's that in no way is he inhibited start to Mr. Neaves' tour for by political constraints in what the publication of an analysis be believes to be right in the of the province's economy which, conduct of operations. it has been said, could produce "The only constraint on the

> On Friday, Mr. Rees issued lengthy statement from Stormont Castle, arguging against such legislation on the grounds that political motives would be But two points of even more difficult to prove than First, in only four cases were a more conservative depreciacrimes of violence themselves. It is being suggested in loses—the most prominent by the life of their assets. This Northern Ireland that, Mr. Rees being Rolls-Royce Motors where would mean that the weighting

months to run in his present Various reasons can be ad-cent assets for which the his- brought 2 £1.5m. gale (office, has come to an end as a vanced for this relatively fav- toric cost is closer to replace monetary liabilities int phase of policy in Ulster and ourable outcome. A number of ment value.

A company of the compan that a clamp-down would bring London into line with the Dub-

troversy.

But his continued refusal to approach which will be consider barsher legislation has amounced when the Dail and engineering) have steered accounting are much in line been omitted. created in the last ten days a (Parliament) is reconvened from clear of the issue by not pro- with expectations. Engineering climate of open criticism among its summer recess on August 31, ducing CCA figures. Others automated accounting are much in line

National Enterprise Board probe Leyland discusses Switching component in its calculations, whereas trimmed by £11.1m. to £0.5m., CCA profits rose by 43 per cent in some outsiders would have put while those of Reyrolle Parsons while the CPP version is at closer to 20 per cent in some darms by £6.4m. to £0.6m. 12 per cent plants to Scotland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT PROPOSAL to switch manu-have indicated support for

THE NATIONAL Enterprise fostering British exports, has led have been higher than the Board is urgently investigating to its participation in only two British tender. Others in the why the consortium which it consortia, including the Dubai field included a West German formed with GEC and Rio Tinto one. The offer is the AVRAIL group led by Deutsche Bank and Zine Corporation has failed joint venture to bid for the the Swiss group, Brown Boveri. decisively to win a much-needed £500m. Venezuelan railway conficulty to win a much-needed £500m. Venezuelan railway conficulty to win a much-needed £500m, venezuelan railway conficulty to win a much-needed £500m, venezuelan railway conficulty with GEC and RTZ is further State support is needed. The National Enterprise thought to be anxious to estab-or justified for groups of com- Board is believed to be con- lish whether the basic trouble panies competing for very big cerned at the large gap between was uncompetitiveness—in other British Leyland's Bathgate plant, ponents used by Leyland at its Mr. Lewis Robertson, chief two Scottish plants are made in executive of the Agency, recently Scotland—mainly castings from examined the idea with Mr. Jim the Scottish Stamping and Engineering Management at 10 per cent of the original design and the control of the Agency, recently Scotland—mainly castings from the Scottish Stamping and Engineering Management at 10 per cent of the original control or one matter for scrutiny.

The Dubai contract was won by the Japanese Mitsubishi the nine or so groups tendering. With the buyer an oil-rich lower price. The failure underlines the plight of Britain's electrical plant and boiler-making in dustry, which is suffering an acute shortage of orders.

Last week, one big concern in this sector. Babcock and Wilcox, said that it faced a crisis through lack of work and McCluskey, managing director of neering Works at Ayr, a GKN Leyland's Scottish divisional subsidiary. Section of the Bus and Truck Under plans being discussed

The Agency, the Scottish from the Midlands.
equivalent of the National Enter
The U.K. component

prise Board, is still in an early has in the past seemed reluctant stage of development and will be to invest in Scotland because of unable to make detailed plans for some time. Mr. Robertson said that the motor ir dustry will be high on the list of its interests when it gets into full working

One list

to strengthing industry and in The Scottish Development doing that we must have regard Agency is empowered, like the to the existing users and what National Enterprise Board, to they need. Clearly British assist through taking equity in Leyland and Chrysler would be commercially viable companies, on the list."

The has had no discussions with has factory sizes available.

ith Leyland. ance and regional employment Shop stewards from Bathgate subsidy.

facture of some of the Scottish switch. They are pressing in motor industry's component particular, for establishment of supplies from the Midlands a foundry and an electrical comto Scotland is being discussed ponents manufacturing facility, by the Scottish Development It is calculated that leas than Agency and management at 10 per cent of the original company of the second of the original company when the second of the second of the original company is used by Leyland at its

group, who is one of the main with the unions, Leyland's Albion proponents of a Scottish components industry.

"Leyland is interested in machining major sub-assembly on a state of the machining major sub-assembly on a state of the state of having component supplies geo axles, gearboxes and chassis graphically convenient, said frames. The main components in these sub-assemblies still come The U.K. component industry

> the apparent insecurity of the three assembly plants.
> With the future of both British Leviand and Chrysler assured in the medium term, at least, and after recent heavy investment in all of their Scottish facilities, the

time may be ripe for expansion "We shall be considering ways by the component manufacturers on the list."

He has had no discussions with has factory sites available. Chrysler, which makes the through the advanced factories Avenger and Hunter at its Linscheme which is supervises. wood works near Glasgow and is planning a new model there, panding in Scotland attract the A further meeting is planned with Leviand.

Continued from Page 1

Water rationing

winter after one of the longest dry spells ever recorded, last week asked the National Water Council to draw up a plan of action to cope with such a development.

The rationing in Jersey began at midnight. There has been no sustained rain there since March and water supplies, have been restricted in Guernsey for most of the summer. The water authority in Jersey said that the Island's

supplies were dwindling by 10m. gallons a week. Rationing was intended to save between 25 per cent. and 40 per cent. of its reserves. There are about 30,000 tourists on the island at this

time of year and hotels face not cut.

In Norfolk, the salt content in the River Bure has reached danger level for cattle. With no tidal flow to flush out the salt, levels have risen to 70 per cent in places—high above the 25 per cent regarded as a threat to cattle. Some cattle have already

watercourse In Sussex, fishing has been banned along more than 30 miles of the Rother, Adur and Cuckmere rivers, where hundreds of fish died on the banks as the rivers dropped to their levels for nearly 200

died after drinking from a

THE LEX COLUMN

CCA in theory and practice

To date just under 70 companies have complied with the Stock Exchange encyclical and produced some form of current cost accounts. So far the results suggest that the worst fears of the analysts are unlikely to prove justified.

Phillips and Drew, instance, has estimated that at: the pre-tax level CCA profits When asked in an interview powers.

When asked in an interview powers.

On Ireland's RTE State radio
Whether the bipartisan relationreflecting these views Mr. Rees
whether the bipartisan relationreflecting these views Mr. Rees
and as much as 80 per cent.

down after tax (at least for 1975, the comparison being less
than the historic cost versus. ship was at an end he said it vesterday held an unexpected down after tax (at least for still stood on constitutional and lunchtime meeting with Lt.-Gen. 1975, the comparison being less political matters.

David House, the Army's GOC unfavourable in 1976, a year of lower inflation rates). In fact, analysing the sample of 68 companies indicates an avérage reduction in pre-tax profits of tail prices tend to lag whole-

Profit and loss

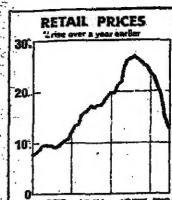
than half the companies pro- a phase of economic recovery, duced both pre-tax and net CCA however, companies may well figures (and even less estimated tend to suffer a larger cost of the balance-sheet impact), while sales adjustment than might be there must be a suspicion that implied by the general inflathe voluntary nature of the tion rate. Input costs rose exercise has led to a bias in the sharply in the first balf of 1976. liabilities. Recause of the sample towards companies less. One possible explanation of variety of views many companies.

historic cost profits turned into tion policy than is warranted Northern treiand that, are the peing none-knowe motors where would mean that the gain on net monetary successor will be required to a £5.8m. pre-tax figure was of older assets—on which the gain on net monetary modify his policies to guarantee transformed into a loss of inflationary write-up would be Leslie's "CCA" pre-tax

companies where CCA would have had a severe impact on ever, individual companies' profits are down by only ducing CCA figures. Others companies come out worst, CCA and CCF have produced unexpectedly generally because they have a A handful of companies come estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both CCA and low estimates for the cost-of- comparatively large proportion produced both cost-of- cos

Dunlop, for instance, seems and work in progress. inflation rate of 7 to 8 per cent. tax profits last year were the two methods. In CEC in its calculations, whereas trimmed by £11.1m, to £0.5m., CCA profits rose by 43 per addition, the depreciation ad- and Weir Group's end up fom. The difference partly t justment in almost all cases is lower at £0.2m. At the other GEC's massive build-up a about 50 per cent lower than end of the scale, CCA has had over the year, but it also t

The inflation rate applied to as construction and insurance restatement of inverstocks can, of course, differ broking, where stock levels and (£100m.) was much highe widely from the retail price depreciation charges are relative CCA cost of sales it



sale prices, which was quite example being Gesteine important in 1975, a year when culated a somewhat the underlying rate of inflation was falling sharply. Commod-Perhaps not too much should its prices are liable to show a seas tax charge to reflect; be read into the figures: fewer still greater divergence. During sales adjustments for or

the depreciation anomaly may But two points do emerge. be that companies tend to follow successor will be required to modify his policies to guarantee the bipartisan relationship in Westminster and silence Army discontent.

The argument is that the approach of Mr. Rees, who is expected to have about two expected to have abo

Relative to the average, howof their capital tied up in stocks (current purchasing tand work in progress.

o have assumed an effective Under CCA Delta Metal's pre- the variation can be be at closer to 20 per cent. In are down by £6.4m, to £0.6m, 12 per cent. far less impact on sectors such the fact that under CP

Heath's case CCA profits, tax, are just 3.5 per cent Over half the companie

cluding GEC) decided g. publish after-tax earnings; CCA basis because an indi has been given yet of the tax treatment for current adjustments. Those that attempt the task adopt variety of standards. such as Alfred Dunbill, ag that the cost of sales depreciation adjustments not be allowable for tax poses, so they fed in a changed tax charge.

The majority. adjusted for the same tax on the lower profits: A fe

cent, against a fifth if

index in a particular year. Re-tively unimportant. In C. E. ment (just £41m.).

A much better outlook

Extracts from the Annual Statement by the Chairman, Mr. R. E. Grove

The year has been a difficult and

disappointing one. The recession affecting this country was particularly severe in the major markets we serve, notably the construction industry, bringing about a considerable reduction in demand. At the beginning of the financial year timber stocks in the U.K. were too high and this factor, together with lower demand, made for very keen trading. With reductions in demand our manufacturing companies were not able to utilise their full productive capacity. Production of doors was particularly affected. Before the year end most of the difficulties arising from this situation had been overcome, but not without a heavy cost in profit reduction. Europe was most disappointing and contributed losses arising from a trading situation rather similar to that in the U.K. but further affected by the costs of rationalisation. On the positive side I am pleased to report that many of the companies in the Group have performed well especially so in the difficult conditions applying. Although requiring a contribution from reserves your directors are recommending that the total dividend for the year shall be increased by the permitted maximum. In earlier years but for restrictions and restraints a larger dividend would have been paid and the distributable reserves accumulated are very adequate to meet this year's exceptional situation

Balance Sheet

In the year in which no profit has been retained the other movements in the balance sheet are favourable, Netassets are £50 million with net current assets

nearly £20 million. Current liabilities at reduced by £3 million. The trading ban overdrafts are lower by £8 million and this after the purchase for cash of five companies and the inclusion of their. trading overdrafts.

In the present economic conditions we have felt it necessary to limit this ye Capital Expenditure programme. Nevertheless we have budgeted for 22 million, half of which relates to new projects.

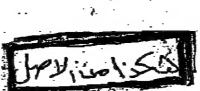
Future Prospects

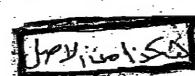
Because confidence is so important and is now returning, the future looks: much better than it did a year ago. With our own trading sectors there is some. small improvement in house building. especially for private houses. A more belanced trading situation is developing As far as the Group is concerned we have made a very much better start to this yea. . . . with the first quarter outstandingly belt than in the previous year; indeed pre-M profits for the period are already alread those achieved for the whole of last year Some problems remain but we are now! looking to improve on the budgets we. established a few months ago. . . .

Financial Highlights for the 53 weeks ended 3rd April 1976 £114,379,0

Trading Profit £3,680, Profit before Taxation. Profit after Taxation Ordinary Capital and Reserves

Copies of the Annual Reporting the 53 weeks couled 3rd April 1970, on obtainable from the Secretary, International Timber Corporation Municed, Garpentary Road, London E15 : DY.





years,